

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4269

New York, N. Y., Monday, April 3, 1944

Price 60 Cents a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adams Express Co.—Ruling on Dividend—George M. Gillies Jr., President, on March 24 said:

"During the year 1943 this company paid dividends to its stockholders as follows: June 29, 1943, 15 cents per common share, and Dec. 29, 1943, 35 cents per common share.

"We are in receipt of a letter from the New York State Tax Commission dated March 16, 1944, reading in part as follows:

"After a full consideration of the data submitted, the Bureau will hold that the payments in 1943 were non-taxable in their entirety. However, such payments should be applied against and used to reduce the adjusted basis of the stock in the hands of the stockholders in accordance with the provision of the New York State Law and Regulations."—V. 159, p. 1033.

### Alabama Great Southern RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,836,350	\$1,647,125	\$1,088,363	\$742,291
Net from railway	805,599	770,599	407,741	239,388
Net ry. oper. income	200,161	221,271	117,254	161,752
From January 1—				
Gross from railway	3,659,244	3,437,151	2,192,153	1,493,048
Net from railway	1,599,929	1,598,765	822,552	466,826
Net ry. oper. income	375,791	395,585	332,832	276,931

### Bonds Called—

"There have been drawn for redemption on May 1, 1944, for the sinking fund, \$34,000 of first mortgage 3½% bonds, series A, due Nov. 1, 1967, at 100% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 159, p. 929.

### American Airlines, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years			
Calendar Years—	1943	1942	1941
Operating revenue—passenger	\$23,356,327	\$21,512,980	\$20,922,773
Mail	4,886,339	3,266,825	4,269,891
Express	2,580,562	1,720,036	756,116
Other	628,152	482,173	350,008
Total	\$31,451,430	\$26,982,014	\$26,298,778
Operating expenses	22,987,011	21,368,632	22,584,294
Operating profit	\$8,464,419	\$5,613,382	\$3,714,484
Other income	106,551	83,406	227,755
Total income	\$8,570,970	\$5,696,788	\$3,942,239
Deductions from income	128,001	272,919	173,079
*Extraordinary income		\$1,177,846	
Provision for Fed. income taxes	3,500,000	2,750,000	1,296,000
Prov. for transition to peace-time operations	1,750,000		
Net profit	\$3,192,969	\$3,851,714	\$2,473,160
Dividends declared on pfd. stock	212,507	212,507	212,506
Dividends declared on com. stock	862,272	862,272	862,272
†Earnings per common share	\$5.18	\$6.33	\$3.93

\*Excess of proceeds over book value of flight equipment sold at the direction of the U. S. Government. †On 574,848 outstanding shares of common stock.

Consolidated Balance Sheet, Dec. 31		
	1943	1942
Assets—		
Cash on hand and demand deposits	\$9,362,960	\$7,444,278
U. S. and Canadian Govt. bonds	4,085,866	2,522,432
U. S. tax anticipation notes	5,026,000	735,000
*Accounts receivable	8,702,993	10,550,940
Inventories	781,299	592,598
Investments and special funds	575,674	541,809
†Flight equipment	1,368,545	2,355,581
‡Land, buildings and other equipment	2,902,060	2,860,799
Non-operating property and equipment	26,320	26,320
Deferred charges	644,801	361,575
Total	\$33,476,517	\$27,991,392

Liabilities—		
	1943	1942
Accounts payable	\$1,689,180	\$1,209,365
Other airline co.—traffic balances payable	2,030,012	2,289,889
Air travel plan subscribers' deposits	2,702,716	2,704,369
Dividends declared on preferred stock	53,128	53,127
Accrued salaries and wages	689,162	210,523
Provision for Federal income taxes	3,545,442	2,759,451
Other accrued taxes	349,100	235,699
Other accrued liabilities	360,240	309,355
Reserve for transition to peacetime operations	1,750,000	
Unearned transportation revenue	104,404	134,670
Preferred stock (100,000 no par shares)	5,100,000	5,100,000
Common stock (\$10 par)	5,748,480	5,748,480
Paid-in surplus	1,942,683	1,942,682
Earned surplus	7,411,971	5,293,781
Total	\$33,476,517	\$27,991,392

†Restated for comparative purposes. \*Less reserve for doubtful accounts receivable of \$154,003 in 1943 and \$118,279 in 1942. †Less reserve for obsolescence and depreciation of \$6,158,020 in 1943 and \$5,650,939 in 1942. ‡Less reserve for depreciation of \$2,078,684 in 1943 and \$1,689,134 in 1942.—V. 159, p. 1241.

### Allis-Chalmers Mfg. Co.—Underwriters Named—New Pref. To Be 4% Issue—Common Stockholders' Rights—

Company March 30 filed an amendment with the SEC, naming Blyth & Co., Inc., and 62 other investment houses as the underwriters of 296,015 shares of 4% cumulative convertible preferred stock. The offering price to the public was stated to be \$100 per share.

Holders of common stock of record March 31 will have the right to subscribe to the convertible preferred stock at \$100 per share in the ratio of one share of preferred for each six shares of common. The subscription rights will expire on April 12.

The new preferred stock will be convertible into common at \$40 per share until June 5, 1954, and thereafter at \$50 per share. It is redeemable in whole or in part at \$104 per share.

In addition to Blyth & Co., Inc., the firms named as underwriters

are: A. C. Allyn and Co., Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Butler, Herrick & Marshall; H. M. Byllesby and Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; Dillon, Read & Co.; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.

Also W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Reynolds & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whitings, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.—V. 159, p. 1241.

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### Alton RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$3,052,074	\$2,878,636	\$1,823,436	\$1,365,699
Net from railway	1,129,800	1,214,594	497,689	333,026
Net ry. oper. income	493,291	537,855	225,508	66,623
From Jan. 1—				
Gross from railway	5,957,254	5,879,091	3,876,843	2,814,473
Net from railway	2,144,728	2,507,547	1,161,772	692,036
Net ry. oper. income	913,774	1,114,355	578,619	133,963

—V. 159, p. 929.

**Aluminium Ltd.—Secondary Offering—Shields & Co. offered as a secondary distribution March 28 and quickly sold 4,435 shares of 6% preferred stock (par \$100). The stock was priced at 100½, with a dealers' concession of \$1.25 a share.—V. 158, p. 2245.**

### American Bemberg Corp.—New Vice-President—

Arthur E. McElfresh, formerly a Vice-President of Pedlar, Ryan & Lusk, has been elected a Vice-President of the above company and of the American Rayon Corp.—V. 158, p. 2150.

### American Car & Foundry Co.—Promotions—

The following members of the sales department have been named Assistant to Vice-President: Heber D. Ditchhurst, Howard C. Lunger and Benjamin W. Dodwell.—V. 159, p. 1241.

### American Chicle Co.—Earnings Outlook—

Thomas H. Blodgett, President, at the annual meeting of stockholders held on March 28 said that earnings in the first half of 1944 are expected to run close to those of a year ago. The demand for company products is well above the supply, and limited supplies of solubles will prevent any increase beyond the 1941 base level, he said. About 20% of the gum output is going to the armed forces, and in addition the company is packing many millions of ten-in-one rations for the Army, on a cost basis.—V. 159, p. 1131.

### American Home Products Corp.—Advertising and Public Relations Departments Reorganized and Integrated

General reorganization of the corporation's advertising and public relations department and the appointment of William M. Steiman as Director of Advertising and Hal W. Hazelrigg as Director of Public Relations was announced on March 30 by Walter F. Silbersack, Executive Vice-President and General Manager.

"This move," said Mr. Silbersack, "is in line with our program of organization which groups the corporation's 25 subsidiaries into six operating divisions with central service departments to assist them in all phases of operation. The new departments will integrate the advertising, public relations, and publicity activities of all member companies."

The new appointments took place following the recent election of H. W. Roden as Vice-President of the corporation, at which time he resigned the chairmanship of the Advertising Plans Board to devote full time to the newly-formed Food Division.

Under Mr. Silbersack's supervision Mr. Stedman, formerly associate director of the Plans Board, and Mr. Hazelrigg will have full responsibility for the advertising and public relations activities of the company.—V. 159, p. 1242.

### American Locomotive Co.—New Vice President—

Alexander M. Hamilton has been named Vice-President in charge of foreign sales, effective April 1. He is also Executive Vice-President of Montreal Locomotive Works, Ltd., a Canadian subsidiary.—V. 159, p. 1137.

### American Machine & Foundry Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Sales	\$15,248,360	\$14,675,302
Rentals and royalties	454,705	438,580
Total	\$15,703,065	\$15,113,882
Manufacturing cost and expenses	12,358,921	11,629,577
Gross profit	\$3,344,144	\$3,484,306
Other income	521,068	651,916
Net profit before taxes	\$3,865,212	\$4,136,221
Federal excess profits, income taxes and re-negotiation net refund	2,395,000	2,655,921
Other corporate taxes	421,321	398,050
Post-war refund of excess profits tax	\$7159,100	\$7188,189
Provision for post-war adjustments	159,100	188,189
Net income	\$1,048,891	\$1,082,251
Dividends paid on capital stock	784,434	784,434
Earnings per share	\$1.05	\$1.08

Comparative Balance Sheet, Dec. 31		
	1943	1942
Assets—		
Cash in banks and on hand	\$2,391,947	\$1,839,787
U. S. Treasury bonds (at amortized cost)	2,320,065	200,000
Accounts receivable	955,828	1,490,611
Notes and acceptances receivable	11,764	32,280
Inventories	2,105,311	2,893,539
Accts. receivable from subsid. and affil. cos.	597,051	300,566
Notes and accts. receiv. not due within one year		5,228
Post-war refund of excess profits tax	346,909	188,189
Investment in subsid. and affil. companies	4,060,000	4,060,000
Stock of American Machine & Foundry Co.	163,669	163,669
Patents, patent rights, licenses, development, goodwill, etc.		1
*Fixed assets	1,969,221	2,186,629
Prepaid insurance, taxes, etc.	165,609	122,030
Total	\$15,067,373	\$13,482,529

Liabilities—		
	1943	1942
Accounts payable and accrued liabilities	\$958,141	\$1,039,356
Provision for Fed., State and other taxes	2,049,086	626,840
Provision for retirement annuities	254,100	392,400
Reserve for special contingencies	239,634	239,634
Reserve for post-war adjustments	346,909	188,189
†Common stock	7,000,000	7,000,000
Earned surplus	4,239,504	3,996,111
Total	\$15,067,373	\$13,482,529

\*Less reserves for depreciation of \$2,533,609 in 1943 and \$2,285,126 in 1942. †Represented by 1,000,000 no par shares.—V. 159, p. 1242.

### American Optical Co.—Registers With SEC—

The company on March 25 registered with the SEC 230,000 shares of common stock (no par). Of the total 167,490 shares are to be offered by the company and 62,510 shares represent shares presently outstanding and to be sold by 10 vendor trusts.

Harriman Ripley & Co., Inc., and Estabrook & Co. head the group of underwriters, with the names of others to be supplied by amendment. Underwriters are providing the shareholders of American Optical Co. (other than the vendor trusts and those shareholders having a beneficial interest in such trusts) of record on a date to be filed an opportunity to purchase shares of this offering on the basis of one share for each three shares held at a price to be named.

Net proceeds will be used, in part, as additional working capital. Proceeds from sale of stock by vendor trusts will go to the selling stockholders.

### President of Subsidiary—

Heywood Fox has been elected President of Spencer Lens Co., a controlled company, a position unfilled since Burton H. Witherspoon resigned in 1941.—V. 158, p. 1821.



**American Machine & Metals, Inc.—Acquisition—**

Announcement was made on March 29 by P. G. Mumford, President, of the recent purchase by this company for cash of substantially all the outstanding common stock of the United States Gauge Co.

The latter company, established in 1902, now located in Sellersville, Pa., is reputed to be the largest manufacturer of pressure gauges in this country, supplying the automotive and aviation industries, as well as manufacturers of compressors, pumps, boilers, welding apparatus and other industrial equipment. Its plant provides employment for about 1,500 workers, and it maintains sales offices in the principal American cities.

Sales volume and profits of both companies compare as follows:

	Amer. Mach. & Metals, Inc.	United States Gauge Co.	Combined
1939-41 (average)—			
Sales	\$4,133,342	\$3,351,708	\$7,485,050
Profit (after taxes)	235,955	307,038	542,993
1942—			
Sales	16,751,215	7,015,910	23,767,125
Profit (after taxes)	*646,996	552,233	1,199,229
1943—			
Sales	17,895,401	7,652,095	25,547,496
Profit (after taxes)	1,654,253	480,771	1,135,124

\*After renegotiation. †Before renegotiation.

American Machine & Metals, Inc., is a substantial user of gauges and other recording devices such as are made by the new subsidiary, in its Troy Laundry Equipment and in its Riehle Testing Machines Divisions. Customers of the United States Gauge Co. include many already being served by existing divisions of American Machine & Metals, Inc.

Josiah W. Place, President of the United States Gauge Co. since its inception in 1904, will continue in his present position.—V. 159, p. 930.

**American States Utilities Corp.—Files Plan—**

The company has filed with the Securities and Exchange Commission a voluntary plan under Section 11 (E) of the Holding Company Act to effect compliance of the SEC's order of a year ago.

The plan contemplates changing the stock capitalization of the company's two subsidiaries, Edison Sault Electric Co. and Southern California Water Co., in order to increase the number of such shares outstanding. These shares will be transferred to American States which will then turn them over to the Baltimore National Bank, as exchange agent.

The plan calls for the following distribution: One share of common stock of each of the subsidiaries for each share of preferred stock of American States and one share of common stock of each of the subsidiaries for each six shares of American States common.—V. 158, p. 1437.

**American Superpower Corp.—Exchange of Shares—**

The corporation on March 24 reported that holders of 3,688 shares of its \$6 first preferred stock took advantage of its Jan. 23 offer to exchange their holdings for common shares of Consolidated Edison Co. of New York and American Gas & Electric Co., plus cash. They took down 11,335 Consolidated Edison and 5,684 American Gas shares.—V. 159, p. 1242.

**American Viscose Corp.—New Directors—**

Henry H. Bitler and Dr. Frank H. Reichel have been elected directors. Mr. Bitler is Manager of acetate rayon and Vinyon production for this corporation.

Dr. Reichel is President of Sylvania Industrial Corp. of Fredericksburg, Va., manufacturers of cellophane and allied products.—V. 159, p. 1242.

**American Water Works & Electric Co., Inc.—Annual Report—**

Gross operating revenues of the consolidated system increased by more than \$5,000,000 and reached the highest level in the system's history. All branches of the system's operations contributed to the increase, most of which was derived from sales to industrial customers.

In 1943, accruals for taxes in the consolidated system were equivalent to about 25 cents of each dollar of its gross revenues. In other words, after making provision for taxes, only 75 cents out of each dollar of such gross revenues remained with which to pay necessary operating costs, including wages, fuel, materials and supplies, to provide for maintenance and repairs and depreciation, to pay interest on senior securities, and finally to provide dividends on preferred and common stocks.

The net income of the company alone in 1943, after preferred dividends, was \$298,330, equivalent to 13 cents per share on the common stock, which was the same amount per share reported for the year 1942.

The consolidated net income for the year 1943, before the special reduction of taxes, and after preferred dividends, was \$1,423,068, equivalent to 61 cents per share on the common stock, as against 72 cents per share reported on a similar basis for the year 1942.

The accruals for Federal taxes (shown below) reflect reductions in taxes, computed at \$1,150,000 for the year 1943 and \$808,200 for the year 1942, which are expected to result from amortization claimed or to be claimed as a deduction for tax purposes for those years.

The consolidated net income, after the special reduction in taxes computed for the particular year as mentioned above, and after preferred dividends, was \$2,573,068 for the year 1943, as against \$2,492,198 reported for the year 1942.

The company reduced its bank loan by \$1,477,440 in 1943, through two regular semi-annual amortization payments aggregating \$320,000 and extra payments aggregating \$1,157,440. The balance of such loan outstanding at the end of 1943 amounted to \$4,698,560.

This loan, which was made from a group of five New York banks in 1939 in the aggregate principal amount of \$8,000,000, was a five-year loan, maturing May 1, 1944, with interest at the rate of 3% per annum, amortization payments of \$320,000 per year and secured by the pledge as collateral of certain common and preferred stocks of subsidiary companies.

In the latter part of January, 1944, the company further reduced this loan by \$698,560 and refunded the remaining \$4,000,000 thereof prior to maturity, without premium, through the issuance to the same banks of \$4,000,000 principal amount of promissory notes of the company, without collateral, bearing interest at the rate of 2½% per annum and maturing on Oct. 25, 1944. The collateral which was pledged as security for the previous loan has been returned to the company.

**Comparative Income Account (Company Only)**

	1943	*1942
Calendar Years—		
Total earnings	\$2,954,545	\$2,974,141
Salaries, rents and other expenses (net)	445,785	417,460
Federal income taxes	108,000	100,000
General taxes	35,954	35,997
Net earnings	\$2,364,807	\$2,421,584
Interest on debentures	630,000	620,000
Other interest	155,086	201,525
Amort. of debt discount and expense	66,411	71,353
Miscellaneous deductions	14,979	16,454
Net income	\$1,498,330	\$1,501,751

\*Reclassified for purposes of comparison.

**Balance Sheet As of Dec. 31, 1943 (Company Only)**

**Assets**—Securities and notes of subsidiary companies, \$56,329,119; open account advances to subsidiary companies, \$5,311,942; other security investments, \$2; cash in banks and on hand, \$3,651,304; United States Government securities—at cost, \$2,590,000; cash in banks for payment of matured interest payable (contra.), \$152,750; accounts receivable from subsidiary companies, \$262,784; accrued interest and dividends receivable from subsidiary companies, \$95,347; other current assets, \$16,093; unamortized debt discount and expense, \$1,397,448; other deferred charges, \$20,097; total, \$69,826,886.

**Liabilities**—6% gold debentures, Series A, due Nov. 1, 1975, \$8,000,000; 5% gold debentures, Series B, due Dec. 1, 1975, \$3,000,000; notes payable to banks, \$4,698,560; accounts payable, \$89,475; matured interest payable (contra.), \$152,750; taxes accrued, \$201,775; interest accrued, \$115,601; dividend declared on preferred stock payable Jan. 3, \$300,000; other current liabilities, \$45,290; \$6 first preferred stock (\$200,000 shares no par), \$20,000,000; common stock (2,352,950 shares no par), \$23,529,500; capital surplus, \$560,894; earned surplus of Amer-

ican Water Works and Electric Co., Inc. (of Virginia), predecessor company, \$1,969,101; earned surplus of American Water Works & Electric Co., Inc. (of Delaware), \$7,163,939; total, \$69,826,886.

**Comparative Consolidated Income Account for Calendar Years**

	1943	1942	1941
Operating revenues	\$74,055,745	\$68,832,151	\$62,866,480
Operating expenses	25,011,156	22,496,303	21,242,975
Maintenance	4,899,403	4,410,031	4,363,720
Federal taxes on income	11,791,290	10,411,550	6,308,148
Other taxes	6,791,173	6,653,906	6,423,406
Prov. for deprec., retire. & deplet.	6,475,616	6,180,802	5,335,533
Amort. of property account adjust.	851,844	432,519	831,191
Operating income	\$18,235,263	\$18,247,040	\$17,861,507
Non-operating income	521,585	521,911	827,273
Gross income	\$18,756,848	\$18,768,951	\$18,688,780
Deductions (subsidiaries)	14,117,304	14,156,920	13,921,175
Balance	\$4,639,544	\$4,612,031	\$4,767,605
Deducts—American Water Works & Electric Co., Inc.:			
Interest	785,086	831,525	851,627
Amort. of debt discount & expense	66,411	71,353	90,192
Miscellaneous	14,979	16,454	17,123
Net income (incl. tax adj.)	\$3,773,068	\$3,692,198	\$3,808,664

*Net inc. before special tax adj.	\$2,623,068	\$2,883,997	\$3,808,664
Special tax adjustment	1,150,000	808,200	
Preferred dividends	1,200,000	1,200,000	1,200,000
Earnings per common share	\$0.61	\$0.72	\$1.11

**Consolidated Balance Sheet As of Dec. 31, 1943**

**Assets**—Property, plant and equipment, \$381,691,270; investments and other assets, \$5,849,340; cash in banks and on hand, \$12,554,019; U. S. Government securities (at cost), \$14,317,854; cash in banks for payment of matured interest payable (contra.), \$631,348; special deposits with trustees and others, \$936,422; accounts receivable from non-consolidated subsidiaries, \$145,229; customers' & miscellaneous accounts receivable (less reserves for doubtful accounts receivable of \$466,830), \$5,384,965; operating and construction materials and supplies and appliance merchandise (at cost or less), \$2,781,180; prepaid insurance, taxes, etc., \$467,926; deferred charges, \$12,141,113; total, \$442,900,666.

**Liabilities**—Long-term debt of subsidiaries, \$178,318,000; preferred capital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works and Electric Co., Inc., \$11,000,000; notes payable to banks, \$5,539,560; accounts payable to non-consolidated subsidiaries, \$178,514; accounts payable to others (including payrolls of \$443,715), \$1,969,811; taxes accrued, \$16,927,845; interest accrued, \$1,988,151; matured interest payable, \$631,348; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31, 1943, \$1,309,502; customers' deposits, \$1,324,808; long-term debt of subsidiaries due in 1944, \$16,000; other current and accrued liabilities, \$351,792; customers' advances for construction, \$1,101,875; deferred credits, \$330,159; reserves for depreciation, retirements and depletion, \$55,600,313; reserves for property account adjustments, \$1,125,133; reserves for undetermined liability for Federal taxes on income, \$1,474,793; reserves for claims and other purposes, \$768,987; contributions in aid of construction, \$2,063,940; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,238,494; \$6 first preferred stock (200,000 shares no par), \$20,000,000; common stock (2,343,105 shares no par), \$23,431,050; capital surplus, \$1,347,471; earned surplus, \$23,133,473; total, \$442,900,666.

**Output of Electric Properties—**

Power output of the electric properties of this company for the week ending March 25, 1944 totaled 85,581,000 kwh., an increase of 8.49% over the output of 78,880,700 kwh. for the corresponding week of 1943.—V. 159, p. 1246.

**American Woolen Co.—Recapitalization Under Consideration—**

Over the past year, officers and directors "have given a great deal of thought to a possible recapitalization of this company, with the idea of submitting some suitable plan to the stockholders which would be equitable to both classes of stock and which, if adopted, would eliminate the heavy dividend accumulations on the preferred shares." Moses Pendleton, President, stated at the annual meeting held on March 28.

"A great many plans have been considered, none of which has been thought suitable to present to the stockholders," he added.

"To begin with," Mr. Pendleton continued, "the Massachusetts statute requires the approval of two-thirds of each class of stock for any recapitalization plan to be put into effect and actually it would be necessary to obtain a far greater percentage of assents from the preferred stockholders—probably 90% or even 95%—before it would be feasible to put through any plan."

"With the apparent difficulties to be overcome, it was thought advisable by directors to submit the whole problem to some disinterested financial experts. This was done some few months ago and they not only reviewed plans that the company submitted to them but made a rather exhaustive study of both the history of the company and the financial and legal aspects involved."

"They have recently submitted a report of their findings and have recommended several plans. However, directors have not yet been able to decide whether any of those submitted by these independent experts would warrant the company calling a special stockholders' meeting in order to get their reaction to the proposal."

Mr. Pendleton interpolated his personal opinion that the ideal capitalization for the company would be an all-common stock setup which, however, would be difficult to effect with equitable treatment for both classes of stock.

"The company is free of bank loans and has been since March 17, 1943," said Mr. Pendleton, "and it does not appear that we shall have to borrow very much, if anything, for some months to come."

"We have sufficient orders on our books as of today to assure capacity operations through September, with every indication of additional business to continue such operations for the balance of the year, but whether we shall be able to operate at capacity will naturally depend upon the manpower situation, which may or may not improve."

"Unfilled orders as of March 27 were \$67,700,000 as compared with \$74,700,000 Dec. 31, 1943. A year ago unfilled orders amounted to \$88,800,000."—V. 159, p. 834.

**Ann Arbor RR.—Earnings—**

	1944	1943	1942	1941
February—				
Gross from railway	\$467,141	\$406,021	\$400,381	\$360,530
Net from railway	113,232	72,169	89,954	91,144
Net ry. oper. income	56,588	35,416	39,407	55,415
From January 1—				
Gross from railway	916,999	833,876	806,453	718,596
Net from railway	232,996	171,883	167,745	174,364
Net ry. oper. income	116,241	87,260	77,293	102,246

—V. 159, p. 931.

**Arkansas Power & Light Co.—Earnings—**

	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Period End. February—				
Operating revenues	\$1,262,826	\$1,754,447	\$13,736,040	\$12,315,449
Oper. expenses, excluding direct taxes	604,616	1,127,124	6,674,527	5,903,970
Federal taxes	200,252	259,059	638,747	1,226,779
Other taxes	81,944	74,423	675,993	851,851
Prop. ret. res. approp.	105,000	214,000	1,458,000	1,391,000
Net oper. revenues	\$271,014	\$79,841	\$4,088,773	\$2,941,849
Rent for lease of plant (net)	28,750		113,750	
Operating income	\$242,264	\$79,841	\$3,975,023	\$2,941,849
Other income (net)	1,612	121,417	182,388	140,097
Gross income	\$243,876	\$201,258	\$4,157,411	\$3,081,946
Interest charges, etc.	144,251	143,690	3,028,253	1,905,168
Net income	\$99,625	\$57,568	\$1,129,158	\$1,176,778
Dividends applicable to preferred stocks			944,041	948,617
Balance			\$185,117	\$228,161

—V. 159, p. 1138.

**Arrow-Hart & Hegeman Electric Co.—New Director—**

Robert E. Carroll, Vice-President, has been elected a director to succeed the late Harrison C. Bracken.—V. 157, p. 1143.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended March 24, 1944, net electric output of the Associated Gas & Electric group was 139,632,621 kwh. This is an increase of 8,466,069 kwh. or 6.5% above production of 131,166,552 kwh. a year ago.—V. 159, p. 1246.

**Associated Gas & Electric Corp.—Stock Sale Authorized—**

A step toward compliance by the corporation with a SEC order to divest itself of certain public utility holdings was approved March 29 by Federal Judge Vincent L. Leibell.

The court authorized the corporation to permit the United Coach Co., whose stock it owns, to sell 1,000 shares of common stock and 500 shares of 7% cumulative preferred in the Valley Public Service Co., which operates a fleet of motor coaches at Columbus, Ohio.—V. 159, p. 1246.

**Atlanta Birmingham & Coast RR.—Earnings—**

	1944	1943	1942	1941
February—				
Gross from railway	\$600,149	\$564,639	\$342,905	\$333,979
Net from railway	112,010	169,496	35,313	50,313
Net ry. oper. income	31,448	73,954	*22,808	*2,245
From January 1—				
Gross from railway	1,222,949	1,195,620	766,205	687,592
Net from railway	258,328	379,036	123,911	110,110
Net ry. oper. income	60,904	156,821	7,070	4,446

\*Deficit.—V. 159, p. 1035.

**Atlanta & West Point RR.—Earnings—**

	1944	1943	1942	1941
February—				
Gross from railway	\$442,040	\$395,234	\$243,881	\$169,930
Net from railway	172,485	179,194	72,348	43,552
Net ry. oper. income	29,791	39,025	27,315	11,276
From January 1—				
Gross from railway	897,723	803,493	468,816	351,618
Net from railway	337,959	365,451	119,911	87,424
Net ry. oper. income	61,525	79,395	40,908	22,632

—V. 159, p. 931.

**Atlantic City Electric Co.—Issue Approved—**

The New Jersey Public Utility Commission has authorized this company to issue and sell 55,000 shares of \$100 par cumulative preferred stock to refinance in part the presently outstanding no par \$6 cumulative preferred stock.

The Commission directed the company to invite competitive bids for the new issue and said the sale and delivery of proposed stock must not be consummated until the board had been advised as to the price and terms of bids received and had approved them.—V. 159, p. 1246.

**Atlantic Coast Fisheries Co.—25-Cent Dividend—**

The directors on March 24 declared a dividend of 25 cents per share on the common stock, par \$1, payable April 17 to holders of record April 7. A similar distribution was made on April 15, last year, as compared with 50 cents on April 10, 1942.—V. 158, p. 2463.

**Atlantic Coast Line RR.—Earnings—**

	Month of Feb.	Jan. 1 to Feb. 29—
Period—	1944	1943
Operating revenues	\$13,464,177	\$12,689,409
Operating expenses	7,265,389	5,985,023
Net oper. revenues	\$6,198,788	\$6,704,386
Taxes	4,250,000	4,500,000
Operating income	\$1,948,788	\$2,204,386
Rent of equip. & joint facilities	500,535	552,702
Net ry. oper. income	\$1,448,253	\$1,651,684

—V. 159, p. 1246.

**Atchison, Topeka and Santa Fe Ry.—Earnings of System—**

(Incl. Atchison, Topeka & Santa Fe Ry., Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. Feb. 28—	1944—Month—	1943	1944—2 Mos.—	1943
Railway oper. revenues.	\$39,785,174	\$33,591,263	\$77,762,192	\$69,155,517
Railway oper. expenses	22,431,383	17,209,100	44,877,323	35,293,763
*Railway tax accruals..	13,118,085	11,311,976	24,468,032	23,377,427
Other debits or credits..	Cr114,183	Dr168,682	Dr92,188	Dr597,080



**Beatrice Creamery Co.—To Retire 1,822 Preferred Shares—**

The company has called for redemption as of May 1, 1944, a total of 1,822 shares of its outstanding \$4.25 cumulative preferred stock at 102½% and dividends. Payments will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York City.—V. 159, p. 1035.

**Beaumont Sour Lake & Western Ry.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$1,245,635	\$828,123	\$525,512	\$263,396
Net from railway	807,675	369,059	294,894	114,042
Net ry. oper. income	185,319	25,834	211,838	52,956
From January 1—				
Gross from railway	2,352,566	1,610,996	1,027,321	522,483
Net from railway	1,472,034	739,889	559,016	224,797
Net ry. oper. income	350,535	44,898	395,387	102,244

—V. 159, p. 931.

**Bell Aircraft Corp.—Annual Report—Lawrence D. Bell, President, states in part:**

On Jan. 1, 1943, the corporation began the most active and productive year in its history.

At year's end, we were manufacturing such modern and advanced aircraft as the new Bell fighter—still confidential—and the first American jet propulsion airplane, both of our design, and new large bombers. The familiar Airacobra (P-39) which has fought on so many battlefronts was continuing to come off the production lines, and our Ordnance Division was turning out many thousands of gun mounts, including the new Hydraulic Power Mount.

**Production Highlights—**During these 12 months the Corporation—  
(1) Produced 22,650,000 pounds of airframes in the Niagara Frontier and Georgia Divisions, compared with 8,839,500 airframe pounds turned out in 1942.

(2) Turned out over 2½ times as many Airacobras as in the previous year. A very substantial number of these planes has gone to Russia; in fact, approximately half of the U. S. plane deliveries to the Soviet Union have been P-39's.

(3) Began production of its new fighter. These planes have low-drag wings and two stage, supercharged engines which give them high speed and high altitude performance.

(4) Started production on schedule at the Bell Bomber Plant in Georgia, located near Atlanta and Marietta. The bomber plant is the greatest manufacturing facility in the Southeast—in fact, one of the largest and most modern in the country—and getting it into production was an enormously complicated task. We are especially pleased to report, therefore, that all high government officials visiting the plant have been unanimous in expressing their satisfaction with the production job accomplished.

(5) Became the first American company to design, build, fly and put into production jet-propulsion planes—which open a new chapter in aviation. The development of jet propulsion will undoubtedly affect the entire future of high-speed, high-altitude aviation.

(6) Further perfected the Bell helicopter.

(7) Expanded its operations by opening the new Burlington (Vt.) Ordnance Division, which has produced many thousands of gun mounts for different types of aircraft and surface craft.

(8) Increased total employment from 30,000 to 46,000 at the end of the year, the increase directly reflecting expansion of production in all divisions. As of March 10, 1944, the total employment figure is just over the 50,000 mark.

**Financial Highlights—**During 1943 the corporation—

(1) Had gross sales and billings of \$232,134,000, an increase of \$110,271,000 over 1942.

(2) Made a profit before taxes of \$11,312,000, compared with a figure of \$14,253,000 for 1942 after renegotiation.

(3) Showed a net profit (before provision for contingencies) of \$3,062,000 after taxes, compared with net profit of \$2,911,000 in 1942 after taxes and renegotiation.

(4) Increased its working capital to \$5,657,000 at the end of the year.

(5) Operated under cost-plus-fixed-fee contracts for most of its business.

(6) Declared a dividend at midyear of \$1 per share, and, at the end of the year, declared a stock dividend of one share for every ten shares held. This latter step was adopted in the interests of conserving working capital.

(7) Took steps which permitted the corporation, early in 1944, to pay off all obligations under a \$60,000,000 V loan credit and in place of this do two things—first, go on a Government advance payment basis for substantially all airplane operations; second, consummate a \$10,000,000 VT loan credit agreement with six banks. As of March 10, 1944 corporation had borrowed \$5,000,000 under the agreement.

**Income Account, Years Ended Dec. 31**

	1943	*1942
Sales & bill. under cost-plus-fixed-fee contracts	232,134,628	121,863,227
Cost of goods sold	219,925,387	107,912,331
Operating profit	12,209,241	13,950,896
Other income	290,212	389,685
Total income	12,499,453	14,340,581
Interest expense	1,187,039	86,998
Excess profits tax	8,550,000	11,380,000
Post-war refund	Cr850,000	Cr1,088,000
Normal tax and surtax	550,000	300,000
Additional assessments for prior years	—	750,000
Provision for contingencies	600,000	1,200,000

Profit for year	2,462,414	1,711,583
Previous earned surplus	5,159,805	1,669,722
Adj. in respect of renegotiation of 1942 profits	Dr2,492,000	—
†Credit for expenditures	2,286,820	—

Total income	7,417,039	3,381,305
Additional Federal income and excess profits taxes for 1942	958,000	—
Cash dividends (\$1 per share in 1943 and \$2 per share in 1942)	358,300	713,500
Stock dividends (35,840 shares stated at \$16.50 per share)	591,360	—

Earned surplus, end of year	5,509,379	2,667,805
Earnings per common share	\$6.24	\$4.80

\*Restated to reflect renegotiation. †Charged off prior to 1943 as costs of fixed price contracts, now claimed to be reimbursable under cost-plus-fixed-fee contracts.

**Balance Sheet, Dec. 31, 1943**

**Assets—**Cash (incl. special deposit to be used exclusively on U. S. Govt. contract), \$7,663,665; cash in tax reserve account, \$1,556,067; U. S. treasury notes, tax series, at cost plus accrued interest, \$7,237,303; accounts receivable, \$12,989,044; expenditures to be reimbursed under cost-plus-fixed-fee contracts, \$55,897,092; travel advances, principally for reimbursable expenses of foreign service representatives, \$250,865; inventories, \$5,229,365; cash surrender value of life insurance, \$22,398; post-war refund of excess profits tax (estimated), \$2,086,000; fixed assets (less reserve for depreciation and amortization of \$1,968,817), \$2,605,276; airplane design rights, drawings and patents, \$1; deferred charges, \$2,533,288; total, \$98,070,364.

**Liabilities—**Notes payable to banks, \$38,400,000; advances on U. S. government contract, \$15,000,000; accounts payable, \$12,628,508; accrued wages, taxes, etc., \$8,105,257; provision for 1942 renegotiation refund, \$1,780,000; provision for estimated Federal income and excess profits taxes, \$9,252,208; reserve for contingencies, \$3,000,000; common stock (\$1 par), \$394,240; cap. surplus, \$4,000,772; earned surplus, \$5,509,379; total, \$98,070,364.—V. 159, p. 546.

**The Commercial and Financial Chronicle (Reg. U. S. Patent Office).** William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

**Bessemer & Lake Erie RR.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$839,933	\$891,541	\$887,024	\$891,422
Net from railway	*269,669	*280,135	*340,026	213,321
Net ry. oper. income	*34,828	*156,910	*298,365	255,198
From Jan. 1—				
Gross from railway	1,782,405	1,874,299	1,774,815	1,825,671
Net from railway	*507,025	*512,505	*553,726	441,012
Net ry. oper. income	*94,954	*331,116	*472,969	426,018

\*Deficit.—V. 159, p. 931.

**Bigelow-Sanford Carpet Co., Inc.—Sales Hold Up—**

Pointing out that the company is now largely engaged in work for the Government on war fabrics, especially Army blankets, John A. Sweetser, President, on March 27 stated that blanket business now on the books is expected to maintain present levels of activity through the first half of this year. Sales volume for the first six months of 1944 may approach \$20,000,000, he said, which would compare with sales of approximately \$19,000,000 in the first half of 1943. Mr. Sweetser noted that there has been no significant change in the proportion of sales of war materials and civilian products.—V. 159, p. 1246.

**Birmingham Electric Co.—Earnings—**

Period End, February—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,033,901	\$954,081	\$11,835,109	\$10,468,615
Oper. expenses, excluding direct taxes	671,519	563,219	7,607,614	6,438,972
Federal taxes	73,468	83,459	756,207	685,198
Other taxes	71,106	68,974	819,011	791,967
Prop. ret. res. approp. Amort. of limited-term investments	67,833	67,833	813,996	635,666
Net oper. revenues	\$149,666	\$170,287	\$1,834,574	\$1,913,105
Other income (net)	3,292	1,313	16,622	11,285
Gross income	\$152,958	\$171,600	\$1,851,196	\$1,924,390
Interest charges, etc.	47,182	47,277	571,757	603,296
Net income	\$105,776	\$124,323	\$1,279,439	\$1,321,094
Dividends applicable to preferred stocks	—	—	424,493	428,585

Balance	\$855,946	\$892,509
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—V. 159, p. 1142.

**Blaw-Knox Co.—Annual Report—**

Company reports net profit of \$1,936,798 for year ended Dec. 31, 1943, equal to \$1.45 per share, as compared with \$1,425,718 or \$1.07 per share in 1942. Provision for income and excess profits taxes for the year was \$8,822,000, as compared with \$7,039,085 in 1942. Total taxes paid or provided for in the year amount to \$10,166,542, compared with \$8,208,690 for the preceding year.

Billings for 1943 after provision of \$3,000,000 for renegotiation of war contracts amounted to \$113,295,659 as compared with 1942 billings of \$63,124,804 and with \$30,799,560 for 1941, the first year of full war time production.

Mr. William P. Witherow, President, stated: "Company has again almost doubled its last year's production of materials vitally needed by our armed services and for others supplying material for these services." Mr. Witherow also stated that all the outstanding first mortgage bonds of the company, which amount to \$2,346,000 as of Dec. 31, 1942, were called for redemption in June of last year. Of the company's post-war plans, he said, "The necessity of providing jobs for the boys returning from war is fully recognized and in this connection, the management believes that the production of goods is the only real method by which employment can be obtained."

**Consolidated Income Account**

Years Ended Dec. 31—	1943	1942
Net sales, incl. fees and costs reimbursable under cost plus fixed fee contracts (after provisions for renegotiation)	\$113,295,659	\$63,124,804
Cost of sales	94,193,691	46,997,528
Selling and administrative expenses	4,396,438	4,401,732
Repairs and maintenance	1,561,587	1,536,966
Depreciation	1,389,864	1,366,134
Profit from operations	\$11,754,079	\$8,822,444
Other income	251,559	273,081
Profit before other charges	\$12,005,638	\$9,095,525
Other charges	1,246,840	630,722
Pennsylvania taxes	307,000	128,770
Federal normal and surtax	730,000	730,000
*Federal excess profits taxes	7,785,000	6,180,315
Net profit	\$1,936,798	\$1,425,718
Dividends paid in cash	800,675	467,060
Earnings per common share	\$1.45	\$1.07

\*After deducting debt retirement credit of \$865,000 in 1943 and \$686,701 in 1942.

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	\$8,593,595	\$11,368,740
U. S. Government securities	8,459,379	7,527,200
*Notes and accounts receivable	12,245,288	8,869,036
Advance collections and billings on account, Cr Reimbursable costs and fees under cost plus fixed fee contracts	15,325,586	16,848,028
Inventories	1,281,262	5,705,701
Investments and long-term receivables	12,697,528	10,746,188
†Land, buildings, machinery and equipment	711,318	745,492
Deferred charges	8,240,033	9,242,500
	455,091	531,571
Total	\$37,357,908	\$37,888,400

<b>Liabilities—</b>		
Accounts payable (trade)	\$3,280,924	\$4,010,977
Withheld from empl. for taxes and war bonds	496,519	218,378
Accrued salaries, wages and commissions	599,643	536,435
Interest accrued	69,523	60,953
Accrued taxes (other than Federal)	902,898	709,025
Other accrued liabilities	328,381	395,808
Reserve for Fed. income and exc. profits taxes	9,244,515	7,146,407
Reserve for renegotiation of gov. contracts	3,000,000	4,541,230
Purchase money mortgage	129,971	46,820
Sinking fund on first mortgage bonds	—	243,000
Reserve for allowances	550,000	550,000
Inventive compensation fund	183,480	134,950
Reserves	1,476,962	1,156,612
Funded and long-term debt	—	2,232,971
†Capital stock	11,120,495	11,120,495
Capital surplus	2,186,382	2,181,339
Earned surplus	3,788,215	2,652,092
Treasury stock	—	Dr49,092

Total \$37,357,908 \$37,888,400  
\*Less reserve of \$60,000 in 1943 and \$90,000 in 1942. †Less reserves for depreciation of \$7,499,929 in 1943 and \$6,516,638 in 1942. ‡Represented by 1,334,485 no par shares.—V. 159, p. 931.

**Boston Elevated Railway—Earnings—**

Month of February—	1944	1943
Total receipts	\$3,037,430	\$3,022,240
Total cost of service	3,084,117	2,933,230
Balance	\$46,686 def.	\$88,974

—V. 159, p. 931.

**Bloomington Bros., Inc.—To Pay 22½-Cent Dividend**

The directors have declared a dividend of 22½ cents per share on the common stock, payable April 25 to holders of record April 15. A

similar payment was made on Jan. 25, last. Dividends paid in 1943 were as follows: Jan. 25 and April 24, 20 cents each, and July 24 and Oct. 25, 22½ cents each.—V. 159, p. 210.

**Boston & Maine RR.—Earnings—**

Period End, Feb.—	1944—Month—	1943—Month—	1944—2 Mos.—	1943—2 Mos.—
Operating revenues	\$6,794,792	\$6,543,842	\$13,626,924	\$13,185,881
Operating expenses	5,334,064	4,588,171	10,875,269	9,402,209
Taxes	589,569	752,880	1,135,398	1,476,238
Equip. rents (Dr)	264,005	303,094	511,413	534,434
Jt. facil. rents (Dr)	27,714	23,109	61,538	57,511
Net ry. oper. income	\$579,440	\$876,588	\$1,043,306	\$1,715,489
Other income	95,286	91,366	203,481	215,702
Total income	\$674,726	\$967,954	\$1,246,787	\$1,931,191
Deductions	365,883	371,710	728,987	741,810
Net income	\$308,843	\$596,244	\$517,800	\$1,189,381

—V. 159, p. 931.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings—**

Month of Feb.—	1944—Month—	1943—Month—	1944—2 Mos.—	1943—2 Mos.—
Gross earnings	\$4,431,018	\$3,918,123	\$8,995,073	\$7,955,719
Operating expenses	2,177,088	1,783,020	4,396,614	3,597,570
Net earns. (bef. depr. & amort.)	\$2,253,930	\$2,135,103	\$4,598,459	\$4,358,149

—V. 159, p. 1035.

**Brewster Aeronautical Corp.—Kaiser Available for Draft by Stockholders—**

Henry J. Kaiser, on March 24 announced that he was available for drafting by the 5,000 stockholders of this corporation to remain as its President and Chairman of its board of directors. Mr. Kaiser had told the stockholders in a letter dated March 11 that neither he nor any of his associates would be candidates for re-election at the annual meeting.

"It is up to the stockholders of Brewster to decide if they want me to continue to lead the company," he said. "The stockholders will hold their meeting on May 17 and I will attend the session."

In his letter to the stockholders Mr. Kaiser said: "Accordingly, the present members of the board of directors, with two possible exceptions noted below, do not intend to be candidates for re-election at the next annual meeting \* \* \* and the management does not intend to solicit proxies for such meetings."

The two exceptions were listed as Zeus Soucek and Preston Lockwood, Vice-President and Secretary of the company, added to the board in February. They were undecided as to whether they would seek re-election. Mr. Kaiser became President of the company last Oct. 7.—V. 159, p. 1142.

**Bridgeport Brass Co.—Two Officials Promoted—**

Mead W. Batchelor, Works Manager of the Mill Division, has been named a Vice-President, and A. Dean Merwin, Sales Manager of the Fabricating Division, has been made Assistant Secretary.—V. 159, p. 1142.

**Budd Wheel Co.—\$7,000,000 "VT" Loan—**

A \$7,000,000 VT-loan has been negotiated by this company with Detroit, Philadelphia and New York banks, according to an announcement by Edward G. Budd, President.

The funds, said Mr. Budd, will be used to protect the company against freezing of working capital when war production contracts are terminated and to provide a cash reservoir to finance immediate reconversion of plants to peacetime manufacturing operations.

The company has no funded indebtedness and the VT-loan represents the only long-term borrowing.—V. 158, p. 2358.

**Bulova Watch Co. (& Subs.)—Earnings—**

3 Mos. End, Dec. 31—	1943	1942	1941	1940
Gross profit .....	\$2,604,961	\$1,543,364	\$2,324,188	\$2,394,293
Expenses .....	1,077,520	839,793	1,233,281	1,075,404
Operating profit .....	\$1,527,442	\$703,571	\$1,090,907	\$1,318,890
Other income .....	14,720	9,837	11,705	14,481
Total income .....	\$1,542,162	\$713,408	\$1,102,612	\$1,333,370
Income charges .....	735,549	110,261	112,731	97,601
Depreciation & taxes.....	*407,750	*354,829	368,304	409,214
Net profit .....	\$398,862	\$248,317	\$621,577	\$826,555
Earnings per share on common stock .....	\$1.28	\$0.76	\$1.91	\$2.54
*Includes Federal income and excess profits taxes of \$235,048 in 1943 and \$248,448 in 1942.				
—V. 159, p. 3.				



## Cambria &amp; Indiana RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$168,588	\$172,510	\$161,598	\$157,241
Net from railway	87,395	60,827	72,293	69,805
Net ry. oper. income	36,796	37,136	56,383	93,030
From January 1—				
Gross from railway	336,501	332,656	332,982	330,997
Net from railway	171,871	108,608	155,354	154,810
Net ry. oper. income	110,500	67,875	149,503	203,667

—V. 159, p. 932.

**Canadian Pacific Ry.—1943 Annual Report**—Gross earnings of the company in 1943 reached the unprecedented total of \$297,107,791, an increase of \$40,243,700 over 1942, according to the annual report issued March 27, but this was largely offset by an increase in operating expenses of \$39,219,822. Net earnings from operations in 1943 amounted to \$49,211,567, an increase of \$1,023,878 over the preceding year. The balance, after fixed charges and interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., amounted to \$42,982,718, an increase of \$2,628,451 over 1942.

The increase in operating expenses, exclusive of taxes, was \$32,592,157, and the ratio of expenses to gross earnings was 72.82% in 1943, compared with 71.54% in 1942. Several factors, according to the report by D. C. Coleman, Chairman and President, contributed to the increase in the ratio.

The report points out that notwithstanding the extraordinary demands on its facilities due to the war, in no instance did traffic congestion develop or failure occur in supplying essential transportation. "The record of the year's activities again demonstrates," the report states, "that efficient rail transportation is a vital force in the prosecution of the war."

Commenting on the company's post-war economic plans, Mr. Coleman states that "the great extent of the unused natural resources, and the opportunity for a considerable increase in population to benefit by them, combine to give ground for the assumption that it is possible to plan for an expanding economy in Canada. The study of post-war activities by the company was assigned to a committee of senior officers, and an interim report was prepared which by request was presented during the year to the special committee of the House of Commons on reconstruction and reestablishment."

"The company expects to play its full part in the post-war internal and external commerce of Canada, and the instructions to the committee of officers were to prepare plans and schedules of improvements to the property to place it in a position to participate fully in that period of active employment and business expansion which may reasonably be anticipated to follow upon the termination of hostilities. The directors believe that it will be wise to plan for a program of five to ten years which would, in addition to its direct benefit to the earning power of the property, act as a valuable stimulus to employment and business activity in the country."

The report states that further steps were taken during the year by Canadian Pacific Air Lines, Ltd., a subsidiary, in the development of a coordinated air transportation system. To finance the extension of airport facilities and the installation of new equipment, the parent company advanced \$2,027,000 during the year. Transport planes were flown 6,133,751 miles in revenue service during 1943, an increase of 17% over 1942. Passenger miles totaled 24,031,000, an increase of 82%; mail pound miles were 926,994,000, an increase of 91%, and freight miles were 1,825,774,000, an increase of 18%.

## Income Account for Calendar Years

	1943	1942	1941	1940
Freight	217,943,039	195,897,780	177,401,114	135,331,653
Passenger	51,168,685	39,337,893	25,296,788	18,401,748
Mail	3,961,010	3,830,067	3,683,725	3,606,468
Express	6,672,097	4,621,039	4,292,756	4,501,620
Sleeping, parlor & dining car and miscellaneous	17,362,960	13,177,312	10,771,670	8,623,407
Total gross earnings	297,107,791	256,864,091	221,446,053	170,964,897
Operating Expenses—				
Transportation	95,613,960	82,880,692	72,226,835	58,074,037
Maint. of way, etc.	46,757,704	37,917,239	29,456,047	21,620,375
Maint. of equipment	53,339,680	45,206,614	41,367,913	33,756,404
Traffic	4,536,772	4,625,402	4,798,086	4,878,915
Miscellaneous ops.	6,439,998	5,149,530	3,732,990	2,668,823
General	9,659,265	7,975,945	7,073,488	6,674,052
Transport'n for invest.				Cr113,013
Railway tax accruals	31,548,645	24,920,980	16,833,158	7,765,866
Total oper. expenses	247,896,224	208,676,402	175,488,517	135,325,459
Net earnings	49,211,567	48,187,689	45,957,536	35,639,438
Other income	16,270,751	15,861,034	13,382,059	10,692,163
Total income	65,482,318	64,048,723	59,339,595	46,331,601
Fixed charges	21,795,836	22,955,503	24,228,698	25,380,715
Interest payable	703,764	738,953	749,465	805,830
Net revenue	42,982,718	40,354,267	34,361,432	20,145,056
Preference dividends	5,042,391	5,042,762	5,042,782	5,042,782
Bal. trans. to profit and loss account	37,939,936	35,311,485	29,318,650	15,102,274
Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by the company.				

## Other Income for Calendar Years

	1943	1942	1941	1940
Dividends	\$4,652,852	\$4,620,888	\$4,622,559	\$4,279,887
Net inc. from interest, exchange, separately oper. props. & misc.	7,886,890	7,485,629	4,961,830	2,708,628
*Net earnings from ocean and coastal steamship lines	2,133,530	2,388,278	2,788,297	3,075,910
Net earnings from communications, hotels & miscellaneous	1,597,479	866,239	1,009,373	627,739
Total other income	\$16,270,751	\$15,861,034	\$13,382,059	\$10,692,163

\*After provision of \$1,991,528 in 1943; \$3,105,034 in 1942; \$3,822,368 in 1941, and \$4,564,786 in 1940 for depreciation. †After provision of \$2,651,357 for depreciation of hotels.

## Comparative Balance Sheet, Dec. 31

	1943	1942	1941	1940
Ry., rolling stk., inland steamships, hotel, communication and miscellaneous properties	912,315,194	901,532,307	855,795,669	
Improvement on leased prop.	96,813,831	98,840,778	97,722,158	
Ocean and coastal steamships	36,971,006	52,885,105	79,249,142	
Acquired securities (cost)	195,096,630	201,482,592	194,112,303	
Adv. to controlled prop., etc.	32,142,105	27,558,577	27,093,673	
Deferred payments	26,659,459	28,930,934	30,605,011	
Mortgages collectible & loans and advances to settlers	2,290,803	3,072,202	3,370,894	
Insurance fund investments	10,387,121	9,707,129	9,006,509	
Miscellaneous investments	33,949,193	26,296,858	27,595,427	
Steamship replacement fund	47,879,560	36,081,515	21,545,701	
Unsold land and other props.	20,553,229	21,874,089	22,990,193	
Maintenance fund	13,450,000	7,250,000		
Insurance prem. paid in adv.	216,051	222,590	203,866	
Unamort. discount on bonds	1,110,811	1,615,344	1,949,555	
Dominion of Canada securities	2,906,234			
Other unadjusted debits	30,079,986	28,017,845	25,125,019	
Materials and supplies	14,096,152	13,766,548	12,143,219	
Agents' and conductors' bals.	19,815,732	17,841,429	12,992,350	
Miscel. accounts receivable	43,525,516	45,381,814	48,043,813	
Cash				
Total	1,557,280,485	1,523,495,101	1,470,540,907	

## Liabilities—

	1944	1943	1942	1941
Ordinary stock	335,000,000	335,000,000	335,000,000	
4% preference stock	137,256,921	137,256,921	137,256,921	
4% consol. debenture stock	295,438,229	295,438,229	295,438,229	
†Funded debt	115,917,744	143,018,242	177,581,522	
Audited vouchers	10,450,212	10,433,552	9,746,148	
Payrolls	4,771,158	4,788,874	4,587,449	
Net traffic balances	4,237,461	3,462,586	1,211,681	
Miscellaneous accounts payable	3,398,302	4,127,214	4,520,423	
Accrued fixed charges, etc.	1,629,973	1,959,332	2,521,391	
Unmatured dividends declared	2,521,391	2,521,391	2,521,391	
Other current liabilities	21,050,660	18,131,343	15,472,520	
Maint. of way & renewal res.	13,450,000	7,250,000	3,500,000	
Rolling stock reserve	115,859,100	84,255,149	72,422,242	
Hotel depreciation reserve	12,888,176	10,281,681	8,517,877	
Reserves for road	83,630,820	77,350,679	55,749,033	
Steamship depreciation reserve	26,856,648	46,497,359	5,184,870	
Contingent reserve	5,105,446	5,105,407	5,105,407	
Deferred liabilities	6,095,943	6,061,684	17,542,428	
Reserve for investment	17,648,413	17,498,138	9,906,509	
Reserve for insurance	10,387,121	9,707,129	3,619,263	
Unadjusted credits	5,353,560	4,718,141	68,551,646	
Prem. on cap. and deb. stock	34,565,952	34,565,952	64,479,043	
Land surplus	62,533,037	62,515,415	17,385,936	
Profit and loss surplus	231,234,218	201,250,483		
Total	1,557,280,485	1,523,495,101	1,470,540,907	

†After deducting securities and cash deposited with trustees of 5% equipment trust.

**\$26,000,000 Equipment Trusts Placed Privately in United States**—L. B. Unwin, Financial Vice-President, announced March 29 that the company had sold privately in the United States an issue of \$26,000,000 2½% equipment trust certificates dated March 1, 1944. The new issue matures serially in the amount of \$1,300,000 each six months. Company has given notice of its intention to redeem on June 1, 1944 at 104% \$27,400,000 5% collateral trust gold bonds due Dec. 1, 1954. These financial transactions will result in a net saving of over \$600,000 per annum.

## Calls Entire Issue of 5% Collateral Trust Gold Bonds—

All of the outstanding 25-year 5% collateral trust gold bonds due Dec. 1, 1954, have been called for redemption as of June 1, 1944, at 104 and interest. Payment will be made either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted) or at the Agency of the Bank of Montreal in New York, N. Y.

## Earnings for February and Two Months

	1944—Month—1943	1944—2 Mos.—1943
Gross earnings	\$23,792,692	\$20,333,526
Working expenses	20,753,040	17,514,158
Net earnings	\$3,039,652	\$2,819,368

## Earnings for Week Ended March 14

	1944	1943
Traffic earnings	\$5,945,000	\$5,152,000

—V. 159, p. 1246.

## Canadian General Electric Co., Ltd.—Unfiled Orders—

Unfiled orders carried over into the current year were equal to eight months' output at the present rate of production, D. C. Durland, President and Chairman, told stockholders at the annual meeting. The output for new business for 1944 is fairly promising, he said.

—V. 157, p. 2038.

## Canadian National Lines in New England—Earnings—

	1944	1943	1942	1941
Gross from railway	\$173,000	\$172,200	\$258,000	\$133,156
Net from railway	*30,969	*11,164	50,529	1,996
Net ry. oper. income	*90,962	*59,417	*33,910	*58,021
From January 1—				
Gross from railway	330,800	277,400	491,500	267,497
Net from railway	*70,465	*58,471	99,408	25,045
Net ry. oper. income	*184,625	*154,918	*63,468	*91,804

\*Deficit.—V. 159, p. 932.

## Canadian National Ry.—Earnings—

	1944—Month—1943	1944—2 Mos.—1943
Period Ended February—		
Gross earnings	\$33,874,000	\$30,329,000
Profit after expenses	5,549,000	5,122,610

—V. 159, p. 635.

## Carolina Power &amp; Light Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. February—		
Operating revenues	\$1,471,379	\$1,396,533
Oper. expenses, excluding direct taxes	514,171	423,536
Federal taxes	317,632	317,454
Other taxes	164,559	176,235
Prop. ret. res. approp.	125,000	125,000
Net oper. revenues	\$350,017	\$312,308
Other income (net)	2,092	17,285
Gross income	\$352,109	\$313,168
Interest charges	143,199	134,197
Net income	\$208,919	\$178,971
Dividends applicable to preferred stocks		1,232,636
Balance		\$1,282,559

—V. 159, p. 1144.

## Caterpillar Tractor Co.—New Asst. Treasurer—

Announcement has just been made of the resignation of Thad Eaton, Assistant Treasurer, who leaves to join in a partnership with John Perkins, "Caterpillar" distributor for Boston, Mass., and vicinity. The new partnership will operate under the name of Perkins-Eaton Machinery Co. and in the same territory as that formerly served by P. I. Perkins Co. Succeeding Mr. Eaton in the position of Assistant Treasurer is Virgil V. Grant, who joined the company in 1936.—V. 159, p. 1247.

## Central Arizona Light &amp; Power Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Jan. 31—		
Operating revenues	\$611,274	\$502,543
Operating expenses	311,457	259,693
Federal taxes	112,077	57,962
Other taxes	42,139	39,317
Prop. ret. res. approp.	41,500	40,750
Amort. of limited-term investments	1,073	3,134
Net oper. revenues	\$103,028	\$101,687
Other income (net)	264	16
Gross income	\$103,292	\$101,703
Interest charges	19,006	15,881
Net income	\$84,286	\$81,822
Dividends applicable to preferred stocks		108,054
Balance		\$787,456

—V. 159, p. 837.

## Certain-teed Products Corp.—Annual Meeting—

Hector J. Dowd, President, in a letter mailed on March 23 to stockholders, replied to charges made by Rawson G. Lizards, a stockholder, who has launched a proxy fight to displace the present directors with a new slate at the annual meeting to be held in Baltimore, April 12. Mr. Dowd's letter upheld the conduct of Certain-teed's affairs under direction of Bror G. Dahlberg, Chairman, and asked for proxy sup-

porting the present directors. On March 22, a report rejecting allegations of fraudulent conduct made in a stockholders' suit against Certain-teed Products Corp., Celotex Corp. and Phoenix Securities Corp., an investment trust, was filed by Referee John P. McGrath, of New York, who also upheld the conduct of Chairman Dahlberg.—V. 159, p. 1247.

## Central RR. of New Jersey—Earnings—

	1944	1943	1942	1941
February—				
Gross from railway	\$4,947,661	\$4,767,604	\$3,878,061	\$3,046,940
Net from railway	1,107,054	1,177,113	1,010,392	757,640
Net ry. oper. income	299,628	371,313	320,520	209,452
From Jan. 1—				
Gross from railway	9,752,968	9,682,326	7,739,938	6,298,333
Net from railway	1,977,145	2,376,163	1,775,456	1,484,097
Net ry. oper. income	431,671	751,296	500,608	327,011

—V. 159, p. 1036.

## Central Vermont Ry.—Earnings—

	1944	1943	1942	1941
February—				
Gross from railway	\$730,813	\$641,072	\$612,590	\$574,313
Net from railway	175,598	130,490	148,570	158,782
Net ry. oper. income	76,983	49,079	86,600	98,113
From Jan. 1—				
Gross from railway	1,490,058	1,304,533	1,212,301	1,093,967
Net from railway	376,720	289,099	264,870	259,642
Net ry. oper. income	183,125	125,867	123,283	125,587

—V. 159, p. 837.

**Champion Paper & Fibre Co.—Preferred Stock Offered**—Goldman, Sachs & Co. and W. E. Hutton & Co. on March 29 offered 25,507 shares of 6% cumulative preferred stock (\$100 par) at \$109 per share flat.

The preferred stock is redeemable at company's option, in whole or in part at any time upon at least 30 days' notice at \$110 per share,



**Charis Corporation—Earnings—**

Comparative Income Statement			
Calendar Years—		1943	1942
Gross profit on sales		\$594,796	\$611,161
Other income		4,514	4,535
Total income		\$599,311	\$615,697
Selling and administrative expenses		422,559	426,505
Gross profit		\$176,752	\$189,192
Income from investments		13,415	10,660
Total income		\$190,167	\$199,852
Normal and surtax		54,299	71,524
Excess profits tax after deduction of post-war refund		42,123	21,384
Net profit		\$93,745	\$106,944
Average number of shares outstanding		91,633	92,050
Amount earned per share		\$1.02	\$1.16

**Balance Sheet, Dec. 31, 1943**

**Assets**—Cash account, \$155,980; marketable securities, at cost, \$498,443; accounts receivable, \$17,230; inventories, \$433,586; factory, plant, machinery and equipment, at cost (less depreciation), \$322,356; post-war refund of excess profits tax, \$7,056; deferred charges and other items, \$42,887; total, \$1,477,538.

**Liabilities**—Accounts payable, \$84,399; accrued expenses, \$33,888; Federal income and excess profits taxes, \$100,426; \*capital stock (\$1,590 shares), \$915,900; capital surplus, \$35,369; earned surplus, \$307,557; total, \$1,477,538.

\*After deducting treasury stock of 8,410 shares.—V. 159, p. 547.

**Chesapeake & Ohio Ry.—To Redeem Series D Bonds—**

There have been called for redemption, out of moneys in the sinking fund, as of May 1, 1944, a total of \$130,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1996, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

It was also announced that 26 bonds of the same issue previously drawn for redemption had not been presented for payment up to March 23, 1944.—V. 159, p. 1247.

**Chicago Burlington & Quincy RR.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$19,006,581	\$16,228,972	\$10,496,763	\$7,710,003
Net from railway	8,542,756	8,101,627	4,002,479	2,491,859
Net ry. oper. income	2,453,257	4,085,716	2,331,094	1,535,211
From Jan. 1—				
Gross from railway	38,504,157	31,337,147	21,474,740	15,925,498
Net from railway	17,354,423	14,707,719	7,685,223	5,214,993
Net ry. oper. income	4,986,908	7,319,414	4,414,402	3,193,666

—V. 159, p. 932.

**Chicago Corp.—Sale of Gulf Plains Approved—**

The proposed sale of securities of the Gulf Plains Corp. by the Chicago Corp. to Lehman Corp., New York, was exempted March 29 by the SEC from provisions of the Investment Company Act which forbids transactions in securities among affiliates. Both Lehman Corp. and the Chicago Corp. are affiliates of Gulf Plains.

Lehman Corp. will pay the principal amount for \$87,500 of Gulf Plains first mortgage 6% note and \$16,050 for voting trust certificates representing 321 shares of Gulf Plains common stock.—V. 159, p. 1144.

**Chicago & Eastern Illinois RR.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$2,691,797	\$2,515,376	\$1,541,145	\$1,356,287
Net from railway	857,581	1,003,102	371,641	344,157
Net ry. oper. income	334,456	386,959	132,963	132,613
From Jan. 1—				
Gross from railway	5,404,476	4,981,872	3,275,811	2,851,167
Net from railway	1,559,956	1,919,844	873,229	759,420
Net ry. oper. income	551,318	754,901	374,801	347,587

—V. 159, p. 1247.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$1,082,357	\$999,811	\$870,169	\$774,365
Net from railway	386,224	369,546	273,159	233,120
Net ry. oper. income	231,744	228,074	149,905	90,692
From Jan. 1—				
Gross from railway	2,191,956	2,051,465	1,798,074	1,605,239
Net from railway	763,520	745,032	559,974	475,266
Net ry. oper. income	454,630	455,966	306,314	194,967

—V. 159, p. 932.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$17,334,678	\$16,786,277	\$11,987,211	\$9,050,985
Net from railway	5,304,050	7,333,559	4,078,728	2,714,579
Net ry. oper. income	2,295,296	4,238,195	2,236,069	1,665,501
From Jan. 1—				
Gross from railway	35,857,891	32,992,664	24,970,761	18,763,434
Net from railway	11,793,279	13,652,673	8,326,070	5,557,230
Net ry. oper. income	5,235,484	7,819,203	5,240,457	3,421,923

**No Interest on Adjustment Mortgage Bonds—**

Company has taken no action with respect to declaring any interest to be due and payable on April 1 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and coupon No. 34, maturing April 1, 1944, has no value.—V. 159, p. 1144.

**Chicago & North Western Ry.—Authorized to Purchase 2,000 50-Ton Box Cars—**

Claude A. Roth, trustee of the properties of this company, on March 29 was given authority by Judge John J. Bernes of the U. S. District Court at Chicago to purchase 2,000 50-ton box-cars at a cost of approximately \$7,000,000. The American Car & Foundry Co. will build 800 cars, and the General American Transportation Corp. and Pullman-Standard Car Manufacturing Co. each will build 600 cars.

The trustee proposes to finance the purchase by either one or a combination of the following methods: To pay not less than one-fourth of the cost in cash and finance under a new equipment trust, or for payment in cash for all or a part of the cars by the trust estate.

**Earnings for February and Year to Date**

February—				
1944	1943	1942	1941	
Gross from railway	\$13,014,632	\$11,745,572	\$9,082,163	\$6,913,354
Net from railway	3,856,555	3,907,856	1,856,758	1,414,332
Net ry. oper. income	1,974,045	2,110,119	911,903	624,029
From Jan. 1—				
Gross from railway	26,067,207	23,223,448	18,063,844	14,280,919
Net from railway	7,379,964	7,146,122	3,308,203	2,968,017
Net ry. oper. income	4,082,190	3,823,199	1,384,411	1,285,947

—V. 159, p. 933.

**Chicago Great Western Ry.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$2,495,819	\$2,363,494	\$1,834,730	\$1,475,900
Net from railway	804,442	877,482	527,536	415,359
Net ry. oper. income	274,382	287,158	191,290	142,905
From January 1—				
Gross from railway	4,955,021	4,558,522	3,749,887	3,134,927
Net from railway	1,565,577	1,575,074	1,055,825	915,270
Net ry. oper. income	549,976	556,141	361,760	327,314

—V. 159, p. 932.

**Chicago Mail Order Co.—Aldens Chicago Mail Order Co. Buys The Chicago Store at Kankakee—**

The Chicago Store was sold to Aldens Chicago Mail Order Co. March 25, according to an announcement. This leading Kankakee depart-

ment store was established more than 35 years ago. It carries complete ready-to-wear lines for men, women and children; dry goods and home furnishings. It will be operated as a member of Aldens Chicago Mail Order Co.'s retail division and will be known as Aldens Chicago Store, Inc.

Edgar L. Schnadig, President of the Chicago Mail Order Co., stated there will be no change in merchandise or operating policies at the Chicago Store. Present management will be retained and each department will function as in the past.

This latest purchase brings the total number of retail units to 10. A month ago this division took over the operation of the Famous Department Store at Springfield.

**Restriction Removed on 200,000 Shares—New Director**

The shareholders at their annual meeting approved an amendment to the articles of incorporation, removing restrictions on the issuance of 200,000 shares of the common stock of this company. This makes possible the issuance of such shares for any purpose deemed advisable by the board of directors.

When interviewed, Edgar L. Schnadig, President, stated that the corporation has no immediate need of additional capital, and that this amendment to the articles was made in order to place the corporation in a position to meet new demands for capital at such time as it may be needed.

All of the directors were reelected at the meeting. In addition, H. Greenburg, President of the Diana Stores Corp. of New York, was also elected a director.—V. 159, p. 932.

**Chicago & Illinois Midland Ry.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$510,747	\$502,168	\$495,556	\$406,589
Net from railway	198,793	226,483	207,068	154,797
Net ry. oper. income	84,087	81,589	49,984	92,896
From Jan. 1—				
Gross from railway	1,039,813	1,020,525	997,406	841,572
Net from railway	349,886	447,312	389,460	317,312
Net ry. oper. income	152,035	165,084	134,848	193,375

—V. 159, p. 932.

**Chicago Pneumatic Tool Co.—Earnings Continue—**

On the basis of operations for the first two months of 1944 the company expects to finish the current quarter with net profits about in line with those of a year ago. H. A. Jackson, Chairman of the board and President, indicated at the annual meeting of stockholders held on March 28. The net profit for the 1943 March quarter was \$548,380, or \$1.11 a share on the 335,320 common shares, after allowing for preferred dividend requirements.

Mr. Jackson added that renegotiation of war contracts makes any prediction of profits uncertain until completed. He pointed out that renegotiation for 1942 is still pending and for 1943 has not yet been started, although the company has made what it believes "reasonable provision" for both years.—V. 159, p. 4.

**Chicago Rock Island & Pacific RR.—Earnings—**

Period End. February				
1944—Month—1943	1944—2 Mos.—1943			
Total ry. oper. revenues	\$14,581,207	\$13,197,132	\$29,064,295	\$26,446,485
Railway oper. expenses	8,635,899	7,443,696	17,657,334	15,189,100
Net rev. from ry. oper.	5,945,308	5,753,436	11,406,961	11,257,385
*Net ry. oper. income	2,455,532	3,713,166	4,557,674	7,267,324

\*After Federal taxes.—V. 159, p. 1037.

**Chicago & Southern Air Lines, Inc.—Omits Dividend—**

The directors have decided to take no action on the dividend ordinarily payable about April 1 on the common stock of no par value. From April 1, 1943, to and including Jan. 1, 1944, the company paid each quarter a dividend of 12½ cents per share, while on Jan. 2, 1943, a payment of 25 cents per share was made.

Carleton Putnam, President, explained that because of the sharp reduction in air-mail rate and because the United States Army is reviewing war work done by the company for 1942 and 1943 as to possible renegotiation it was deemed unwise to take dividend action at this time.—V. 159, p. 343.

**Childs Co.—Seeks Interest Payment—**

William C. Ruth, Secretary of the debenture holders committee, announces that the committee, through its counsel, has petitioned the court to direct the trustee to pay one year's interest on the company's debentures, on which no interest has been paid since April 1, 1943.—V. 159, p. 1037.

**Chrysler Corp.—Dodge Plane Plant Now in Production**

The corporation's Dodge Chicago plant is "now producing and shipping in substantial and increasing quantities each month 2,200-horsepower Wright air-cooled engines," K. T. Keller, President, told directors who met in Chicago on March 24.

This was the first company announcement that the huge plant, which sprawls over 500 acres, had gone into production. Ground was broken on June 4, 1942, and the cost of the project was estimated at well over \$100,000,000. Mr. Keller said employment currently is about 60% of the goal set for this year.

The Dodge plant has 19 buildings. "As the plant moves into volume production," Mr. Keller said, "statistics about some of the material which is being used become very interesting."

"For instance, at our present rate of production the plant is using each month 27 tank cars of fuel oil, 67,000,000 cubic feet of gas, 15,000,000 kilowatt-hours of electricity, 15,000 tons of coal, and 117,000,000 gallons of water."

"In the two Dodge Chicago foundries we are melting about 125,000 pounds of aluminum and 50,000 pounds of magnesium daily. Since we began our foundry operations in Chicago we have produced more than 125,000 castings."

"In the Dodge Chicago forge shops during January we completed 225,000 forgings made of some 2,700,000 pounds of steel. Total deliveries of forgings from this plant since it began operations already exceed 1,000,000 individual pieces."—V. 159, p. 1144.

**Cincinnati New Orleans & Texas Pac. Ry.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$3,129,920	\$2,799,465	\$1,975,546	\$1,636,927
Net from railway	1,372,256	1,352,953	691,662	658,478
Net ry. oper. income	458,626	499,076	351,336	450,259
From January 1—				
Gross from railway	5,980,185	5,744,337	3,938,735	3,386,342
Net from railway	2,263,333	2,750,401	1,362,131	1,401,340
Net ry. oper. income	800,614	906,357	753,567	972,256

—V. 159, p. 933.

**Colonial Airlines, Inc.—Air Travel Increased—**

The corporation's planes flew 853,864 passenger air miles to Canada during February, an increase of 42% over the 598,625 air passenger miles flown in February, 1943, it was announced on March 28 by Sigmund Janas, President.

Available seat miles totaled 1,124,004 this February compared with 901,557 seat miles for February, last year. Passenger load factor was 75.9% for February as against a load factor of 66.40% for February, 1943. Miles scheduled this February were 61,754, an increase over the 54,046 miles scheduled for February, last year. Miles flown similarly increased from 45,945 in February 1943, with an operating factor of 85% to 53,524 miles flown the month past for an operating factor of 86.7%.

Mail pound miles flown decreased slightly from 8,594,134 mail pound miles in February, 1943, to 8,079,549 mail pound miles this February, but express pound miles increased 37% from 2,792,808 in February, 1943, to 3,841,312 express pound miles for February, 1944.—V. 157, p. 444.

**Colorado & Southern Ry.—Earnings—**

February—				
1944	1943	1942	1941	
Gross from railway	\$1,299,065	\$991,118	\$620,063	\$543,497
Net from railway	512,450	386,632	169,901	153,202
Net ry. oper. income	276,761	232,878	106,356	70,461
From January 1—				
Gross from railway	2,549,296	2,041,413	1,322,458	1,143,676
Net from railway	951,117	803,594	346,109	349,567
Net ry. oper. income	506,101	490,179	187,629	165,775

—V. 159, p. 933.

**Colonial Utilities Corp. (& Subs.)—Earnings—**

Comparative Consolidated Income Statement			
12 Mos. End. Dec. 31—		1943	1942
Subsidiary Companies Combined:			
Operating revenues		\$466,955	\$436,085
Operations		216,817	200,886
Maintenance		41,593	38,343
Federal income and excess profits taxes		24,487	17,045
Other taxes		36,873	33,683
Utility operating income		\$147,185	\$146,128
Other income (net)		3,208	4,932
Gross income		\$150,393	\$151,060
Retirement reserve accruals		62,519	61,675
Gross income		\$87,874	\$89,385
Income deductions		29,702	30,718
Net income from subs. applic. to corporation		\$58,171	\$58,667
Interest from note and open account of subs. included in subs. income deductions		2,240	2,240
Total		\$60,411	\$60,907



Assistant Treasurer, and J. Paul Rutter, Assistant Treasurer of those companies, have been elected to similar positions with The Columbia Fire Insurance Co. of Dayton, Ohio.

#### Commercial Investment Trust Corp.—New Offices—

Transfer of one of its branch offices from Lubbock, Tex., to Amarillo was announced last week by Universal C. I. T. Credit Corp., sales financing subsidiary. The new office opened April 1 as another move in the company's plan to reestablish facilities for service in the post-war period and will serve retail dealers and their customers in financing the sale of automobiles, household appliances and home improvements.

Universal C. I. T. Credit Corp. also announced that its branch office at Madison, Wis., would re-open on April 3 as another move in reestablishing facilities for service in the post-war period.—V. 159, p. 933.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 25, 1944, showed an 11.5% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
March 25—	191,421,000	171,685,000	11.5
March 18—	196,287,000	178,759,000	9.8
March 11—	196,728,000	179,332,000	9.7
March 4—	198,207,000	180,508,000	9.8

—V. 159, p. 1248.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 23, 1944 amounted to 252,008,984 as compared with 235,048,338 for the corresponding week in 1943, an increase of 16,960,646 or 7.22%.—V. 159, p. 1248.

#### Consolidated Cigar Corp.—Registers With SEC—

Corporation on March 23 filed a registration statement with the SEC covering 40,000 shares (no par) cumulative preferred stock and naming Eastman, Dillon & Co. as the principal underwriter. Proceeds from the sale of the stock, which is expected to have a dividend rate of \$4.75, will be applied to the redemption of the 38,162 outstanding shares of 6½% cumulative prior preferred stock at \$105 per share plus accrued dividend.

In addition to Eastman, Dillon & Co., the firms named as underwriters are Lehman Brothers; Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; H. M. Bylesby and Co., Inc.; Central Republic Co., Inc.; Charles Clark & Co.; Ferris & Hardgrove; Leowi & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; Riter & Co.; Rogers & Tracy, Inc.; Stein Bros. & Boyce; Stix & Co.; and Dean Witter & Co.—V. 159, p. 1248.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on March 29 announced that System output of electricity (electricity generated and purchased) for the week ended March 25, 1944 amounting to 202,072,000 kwh., compared with 165,446,000 kwh. for the corresponding week of 1943, an increase of 22.1%. Local distribution of electricity amounted to 200,611,000 kwh., compared with 163,403,000 kwh. for the corresponding week of last year, an increase of 22.8%.—V. 159, p. 1248.

#### Consolidated Electric & Gas Co.—Sale Approved—

The SEC approved March 24 company's sale of Athens and Sayre (Pa.) Gas Co. to H. Emerson Thomas of Westfield, N. J., and Mark Anton of New York City for \$132,255 cash.

The purchasers will assume a \$68,000 promissory note held by the Gas Light Co. of Waverly, N. Y., another subsidiary of Consolidated. Consolidated will also sell to Mr. Thomas and Mr. Anton an \$8,000 promissory note of Waverly and all of its common stock for \$80,000.

Following Consolidated's contribution to Athens of all of its debt securities, Athens will be dissolved. Consolidated will apply all of the proceeds to the open market purchase and retirement of its collateral trust bonds, due 1957 and 1962.—V. 159, p. 1145.

#### Consolidated Natural Gas Co.—New Director—

E. E. DuVall has been elected a director to fill the vacancy caused by the resignation of William P. Witherow.—V. 159, p. 1248.

#### Continental Can Co., Inc.—Sales Higher—

Sales in the first two months of 1944 increased about 48% over the corresponding period of last year, Carl C. Conway, Chairman of the Board and President, informed stockholders at the annual meeting held March 28. Because of seasonal factors, however, this gain cannot be taken as indicative of what can be expected for the entire year, he said.

Mr. Conway reported that sales of war products were approximately 2½ times those for the same period last year, while packers' cans increased about 20%, general line cans about 32% and paper and fibre containers about 88%.

The company has broadened its field over the pre-war period, he said in discussing post-war prospects. He cited the acquisition of the Bond Manufacturing Co. and the integration of Continental Can's crown cap business as making the company the second largest producer in this field. He asserted that the interest acquired last year in Marco Chemicals, Inc., will increase the company's opportunities for manufacture of synthetic resins used in refrigerators, automotive, radio, building materials and other fields.

The easing of Governmental restrictions, adding 22 commodities to the list of those which can now be packed in metal containers, "will result in increased can sales for the current year," he predicted. The use of wartime substitutes has only emphasized the advantages of the metal container, he said.—V. 159, p. 1145.

#### Corn Products Refining Co.—Plant Closed—

The company's Kansas City, Mo., plant has been closed down for lack of corn, and only a few days' supply is available at the Argo and Pekin, Ill., plants, Frank H. Hall, Vice-President, stated at the annual meeting held on March 28. He said the Government may have to seize corn on farms to keep the industry operating.

The Government, he continued, must choose one of three possible solutions to the shortage: Increase corn ceiling prices, lower hog ceilings, or subsidize the farmer.

While Corn Products sales have already begun to taper off, the full impact of the shortage won't be felt by the company until some time next month, Mr. Hall indicated.—V. 159, p. 1145.

#### Delaware & Hudson RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$4,009,020	\$3,574,918	\$3,067,196	\$2,327,734
Net from railway	1,017,857	1,018,315	933,185	674,905
Net ry. oper. income	782,374	589,133	614,089	481,451
From Jan. 1—				
Gross from railway	8,462,821	7,098,978	6,186,754	4,710,954
Net from railway	2,390,388	1,878,444	1,759,895	1,345,090
Net ry. oper. income	1,946,325	1,086,894	1,168,067	958,094

—V. 159, p. 445.

#### Delaware Lackawanna & Western RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$6,113,360	\$6,316,616	\$5,017,883	\$4,304,745
Net from railway	1,418,168	2,295,827	1,414,177	1,168,030
Net ry. oper. income	601,473	1,031,649	576,452	705,378
From Jan. 1—				
Gross from railway	12,546,274	11,950,541	10,265,375	8,900,945
Net from railway	2,963,483	3,789,345	2,719,279	2,447,281
Net ry. oper. income	1,171,405	1,649,382	1,058,402	1,504,843

—V. 159, p. 1038.

#### Culver & Port Clinton RR. Co.—Extra Dividends—

The directors have declared two extra dividends of 10 cents per share, payable May 25 and Nov. 25 to stockholders of record May 15

and Nov. 15, respectively. Regular semi-annual distributions of 10 cents each were declared earlier this year, one of which was paid on Feb. 25 to stockholders of record Feb. 15, and the other payable Aug. 25 to stockholders of record Aug. 15.

Extras of 10 cents each were also paid last year on May 29 and Nov. 29.—V. 159, p. 548.

#### Denver & Rio Grande Western RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$5,175,000	\$4,865,170	\$2,872,223	\$1,826,378
Net from railway	1,580,603	1,970,937	786,749	156,729
Net ry. oper. income	888,359	692,576	546,308	*58,245
From Jan. 1—				
Gross from railway	10,841,470	10,132,751	6,010,340	3,976,505
Net from railway	3,480,505	4,165,139	1,701,368	625,687
Net ry. oper. income	1,993,378	2,430,127	1,174,525	181,864

\*Deficit.—V. 159, p. 934.

#### Detroit & Mackinac Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$67,286	\$73,054	\$62,310	\$47,371
Net from railway	*2	10,014	13,928	2,071
Net ry. oper. income	*6,282	125	6,008	*4,269
From Jan. 1—				
Gross from railway	139,268	152,231	128,738	96,236
Net from railway	7,376	26,255	28,517	1,695
Net ry. oper. income	*3,910	9,901	12,454	*11,819

\*Deficit.—V. 159, p. 934.

#### Detroit Toledo & Ironton RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$840,560	\$991,611	\$764,294	\$907,116
Net from railway	396,898	579,036	351,519	504,255
Net ry. oper. income	219,887	300,658	182,602	311,599
From Jan. 1—				
Gross from railway	1,809,428	1,810,065	1,584,845	1,729,610
Net from railway	898,351	990,677	763,568	978,251
Net ry. oper. income	494,268	514,447	408,341	606,154

—V. 159, p. 934.

#### Detroit & Toledo Shore Line RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$443,400	\$399,642	\$363,932	\$401,802
Net from railway	256,300	241,348	202,209	251,753
Net ry. oper. income	67,365	94,051	70,173	119,688
From Jan. 1—				
Gross from railway	874,167	803,016	796,797	798,306
Net from railway	499,620	483,572	461,591	492,938
Net ry. oper. income	133,479	169,259	186,227	234,746

—V. 159, p. 934.

#### Dewey & Almy Chemical Co.—Earnings—

Reviewing results for the year, Charles Almy, Vice-President, notes that sales of \$8,905,796 in 1943 were about \$1,700,000, or 24%, above the figure for 1942, and 18% ahead of 1941. He points out that profit before taxes amounted to \$1,297,022 as compared with \$965,077 for 1942.

The report states that renegotiation of the company's war business for 1942 has been completed and that there were no excessive profits to be recovered.

In spite of substantial payments in connection with the retirement plan adopted in 1943, consolidated working capital rose to \$2,714,636 at the close of the year from \$2,643,739 at the end of 1942. Total current assets of \$4,404,525 included \$1,381,723 of cash and United States Government bonds. Current liabilities amounted to \$1,689,889.

Calendar Years—	1943	1942
*Net profit	\$566,003	\$533,263
Earnings per share on 301,223 common shares	\$1.88	\$1.81
*After Federal, State and foreign taxes	712,000	428,000
†On 295,317 shares outstanding	—V. 159, p. 839.	

#### Dresser Manufacturing Co. (& Subs.)—Earnings—

3 Months Ended Jan. 31—	1944	1943
Net sales	\$11,232,145	\$13,334,039
Cost of goods sold	8,832,124	10,860,412
Selling, engineering, gen. and admin. exps.	863,199	662,141
Operating profit	\$1,536,822	\$1,811,486
Other income	15,354	25,668
Total income	\$1,552,176	\$1,837,154
Other deductions	101,262	64,159
Profit before taxes	\$1,450,914	\$1,772,995
Federal normal, surtax and declared value excess profits taxes	69,775	107,120
Federal excess profits taxes	1,101,900	1,268,711
Canadian and State income taxes	5,465	5,958
Post-war refund of excess profits taxes	Cr110,190	Cr126,871
Adjustment for prior years (net)	Cr4,673	
Net profit	\$388,643	\$518,077
Earnings per share of capital stock	\$1.16	\$1.55

Note—Provision for depreciation and amortization amounted to \$145,101 and \$147,637, respectively, for the three months ended Jan. 31, 1944 and the three months ended Jan. 31, 1943.

Above figures do not include results of operations of Van der Horst Corporation of America, an affiliate (50% owned by Dresser Manufacturing Co.)—V. 159, p. 734.

#### Durham-Enders Razor Corp.—Earnings—

Years Ended Dec. 31—	1943	1942
Income from operations	\$259,724	\$333,001
Adv., incl. costs and proceeds from razors and accessories sold	46,606	90,140
Depreciation and amortization	28,800	25,200
Taxes other than Federal income taxes	14,161	16,281
Net income from operations	\$170,158	\$201,380
Dividends received	75	5,777
Total income	\$170,233	\$207,157
Interest on debentures	21,403	27,258
Employees' retirement fund	15,000	
Loss on sale of investment	16,640	5,000
Prov. for est. Fed. income & excess prof. taxes	55,805	121,498
Net income	\$61,386	\$53,401
Dividends on partic. pfd. stock	11,324	5,812
Dividends on class A common stock	8,213	4,107
Dividends on class B common stock	3	2

#### Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Total current assets	\$307,603	\$247,004
Deferred charges	100,945	47,595
Invest. in common stock of J. B. Williams Co.		51,136
Invest. in cap. stock of Durham Duplex Razor Co., Ltd.	31,773	31,773
Land, buildings and equipment (net)	135,989	139,303
Goodwill, patents, trademarks, etc.	405,081	649,954
Total	\$981,391	\$1,166,765
Liabilities—	1943	1942
Total current liabilities	\$45,391	\$58,235
6% convertible debentures	346,675	386,175
Participating preferred stock	300,000	300,000
Class A common stock	205,335	205,335
Class B common stock	85	85
Surplus	95,190	226,345
Stock in treasury (Dr)	11,285	9,410
Total	\$981,391	\$1,166,765

—V. 155, p. 1833.

#### Dow Chemical Co.—Opens New Office—

The company on April 1 opened a new office in Detroit, it is announced. The third new Dow office to be opened within three months, the move brings the total of such offices throughout the country to 12. Offices in Boston and Philadelphia were established early in January.—V. 159, p. 1038.

#### Duluth Missabe & Iron Range Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$219,862	\$197,882	\$168,580	\$136,728
Net from railway	*1,007,644	*917,201	*564,280	*430,391
Net ry. oper. income	*1,011,691	*924,471	121,415	*772,100
From January 1—				
Gross from railway	368,285	339,271	291,645	241,084
Net from railway	*1,983,836	*1,750,332	*1,232,362	*911,416
Net ry. oper. income	*2,030,541	1,771,061	*1,371,186	*1,598,738

\*Deficit.—V. 159, p. 934.

#### Dunhill International, Inc.—Sells Holdings of Park & Tilford Stock—

The corporation on March 27 announced it had disposed of 4,853 shares of Park & Tilford, Inc., which it had held for several years. It was said that the stock was sold in the open market within the last six weeks, and had been carried on the books at \$92,696.—V. 158, p. 1346.

#### Duro-Test Corp.—Earnings—

6 Months Ended Jan. 31—	1944	1943
Net sales	\$1,106,448	\$602,296
Net profit	*34,210	35,637
Shares of capital stock	223,743	243,743
Earnings per share	\$0.15	\$0.15

\*After Federal income and excess profits taxes of \$39,000.

#### Distribution of Five Cents—

The directors have declared a dividend of five cents per share on the capital stock, par \$1, payable May 1 to holders of record April 15. Like amounts were disbursed on April 1 and Oct. 1, last year.—V. 158, p. 2360.

#### Eastern Gas & Fuel Associates—Earnings—

12 Mos. Ended—	Feb. 29, '44	Feb. 28, '43
Total consolidated income	\$16,075,768	\$16,147,730
Provision for income taxes	4,989,325	4,507,228
Depreciation and depletion	5,167,413	5,294,481
Interest	2,322,360	2,460,802
Debt discount and expense	570,764	589,105

Net available for dividends	\$3,025,906	\$3,296,114
Div. requirements on 4½% prior pref.	1,108,729	1,108,729

Balance available to 6% pref.	\$1,917,177	\$2,187,385
Earned per share of 6% preferred stock	\$5.12	\$5.85

—V. 159, p. 1039.

#### Eastern Massachusetts Street Ry. Co.—Income Statement—

Period End, February—	1944—Month—	1943—Month—	1944—2 Mos.—
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**El Paso Electric Co. (Del.) (& Subs.)—Earnings—**

Income Statement			
Calendar Years—	1943	1942	
Operating revenues	\$5,437,982	\$4,641,811	
Operation	1,978,962	1,736,534	
Maintenance	371,971	276,083	
Depreciation	454,368	454,473	
Federal income taxes	1,276,086	922,499	
Other taxes	479,424	438,467	
Net operating revenues	\$877,171	\$813,755	
Other income, net	959	36,801	
Balance	\$878,131	\$776,954	
Interest and amortization	260,420	263,083	
Preferred dividend requirements of subs. co.	67,501	67,501	

Balance	\$550,209	\$446,369
Preferred dividends of El Paso Elec. Co. (Del.)	111,425	111,425
Common dividends of El Paso Elec. Co. (Del.)	291,410	174,846

**Comparative Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Total plant and other investments	\$13,808,339	\$15,594,759
Cash in banks and on hand	2,135,457	1,139,518
U. S. Treasury tax notes, at cost	1,294,000	883,544
U. S. certificates of indebtedness	350,000	500,000
Special deposits	20	5,764
Warrants receivable	35	616
Accounts receivable	281,613	392,455
Materials and supplies	147,764	256,786
Prepayments	44,843	48,542
Total deferred debits	126,825	104,472

Total	\$18,188,895	\$18,926,457
<b>Liabilities—</b>		
Series A 7% cumulative preferred	\$1,576,700	\$1,576,700
Series B 6% non-cumulative preferred	17,600	17,600
Subsidiary co. (El Paso Elec. Co., Tex.) \$4.50 dividend preferred stock	1,500,000	1,500,000
Premium on preferred stock	33,750	33,750
Common stock (58,282 no par shares)	2,914,100	2,914,100
Long-term debt, subsidiary company	6,850,000	6,990,000
Note payable to bank	140,000	140,000
Accounts payable	103,440	104,474
Dividends declared	27,856	27,856
Customers' deposits	115,556	109,655
Taxes accrued	1,507,781	1,176,560
Interest accrued	41,819	41,613
Other current liabilities	39,562	23,326
Deferred credits	169,581	175,881
Depreciation reserve	1,790,280	2,251,750
Reserve for injury and damage	126,429	95,524
Reserves for income taxes of prior years	19,323	
Capital surplus	27,587	27,587
Earned surplus	1,187,530	1,720,081
Total	\$18,188,895	\$18,926,457

—V. 159, p. 214.

**Electrolux Corp.—Earnings—**

12 Mos. Ended Dec. 31—	1943	1942
Net profit after all charges and taxes	\$456,634	\$283,942
Earnings per share	\$0.37	\$0.23

\*On 1,237,500 shares of common stock outstanding—V. 158, p. 1936.

**Elliott Co.—Preferred Stock Offered—Offering** was made March 28 by F. Eberstadt & Co. of 50,000 shares of 5½% cumulative convertible preferred stock (par \$50) at par and dividends.

The new preferred stock is convertible into common stock at \$18 until April 1, 1949, at \$20 for the next five years and at \$22.50 for the next five years. It is redeemable at \$54 per share for five years and at \$52 thereafter, and is subject to an annual sinking fund equal to 10% of net income available for dividends on junior stocks.

Company intends to apply for listing of the preferred stock on the New York Curb Exchange.

**Capitalization Giving Effect to Present Financing**

	Authorized	Outstanding
Cumulative preferred stock (\$50 par)	77,252 shs.	
5½% cumulative convertible pfd. stock		50,000 shs.
Common stock (\$10 par)	*500,000 shs.	†188,141¼ shs.

\*Includes 138,889 shares reserved for conversion of 5½% cumulative convertible preferred. †Exclusive of 1,049 shares held in the treasury of the company.

Guaranty Trust Co. of New York, by a regulation V-credit agreement, has extended the company a revolving credit of \$7,000,000, pursuant to which the company has borrowed \$5,500,000.

**Business**  
Company, a Pennsylvania corporation formed in 1901, is an established manufacturer of steam turbines, electric generators and motors, deaerating heaters, heat exchangers, condensers, steam jet ejectors, strainers, centrifugal blowers, turbochargers for supercharging diesel engines, electric slip couplings for marine propulsion units, tube cleaners, and accessory and other equipment. Its products are used principally in the production of power and, accordingly, are purchased by utilities and a wide variety of power and process industries in peace and war time. As the result of accelerated plant and ship construction these products have been in substantially increased demand during the war. Present backlog of approximately \$30,000,000 consists largely of contracts or subcontracts for war production which, as is customary, are subject to cancellation. Research work of the company, if successfully completed, will add new types of compressors, gas turbines, and electric torque converters for ship propulsion to its lines of products.

**Purpose**  
Net proceeds are estimated at \$2,354,000, of which approximately \$1,149,000 is to be used to retire all preferred stock presently outstanding, and the balance of approximately \$1,205,000 will be added initially to working capital to be used for general corporate purposes.

**Acquisition of The Roto Company**  
Company, on March 27, 1944, acquired all the properties and assets of Roto Co. except its corporate charter, minute book, seal, stock books, and a fund of \$5,000 retained to pay certain wages and expenses. As consideration the company assumed the liabilities of Roto and issued to it 10,800 shares of common stock which, upon the contemplated dissolution of Roto, are to be distributed pro rata to its stockholders. The acquisition was duly approved by stockholders of the two companies.

Statement of Income			
Calendar Years—	1943	1942	1941
*Gross sales, less disc., returns, etc.	\$24,752,563	\$13,088,682	\$9,234,594
Cost of sales and operations	18,736,948	8,649,500	5,667,936
Selling and administrative expenses	2,523,330	2,059,089	1,858,198
Deposited with trustee under profit-sharing plan	219,335	150,000	
Provision for doubtful accounts			35,100
Gross profit	\$3,272,950	\$2,230,093	\$1,673,360
Other income	108,689	66,466	29,287
Total income	\$3,381,639	\$2,296,559	\$1,702,647
Other charges	56,765	179,637	3,912
Federal normal income tax	200,000	190,000	314,000
State income tax	90,000	30,000	32,200
Federal excess profits tax	2,580,000	1,465,000	775,000
Post-war refund of exc. profits tax	Cr258,000	Cr146,500	
Provision for contingencies	100,000		
Net income	\$612,874	\$578,422	\$577,535
Preferred dividends	69,318	69,318	69,318
Common dividends	177,411	88,971	177,941

\*And provisions for renegotiation of contracts.

**Balance Sheet, Dec. 31, 1943**  
Assets—Cash on demand deposit in banks and on hand, \$4,165,911;

U. S. Government securities, at cost, \$3,500,000; accounts receivable (less reserve of \$50,430), \$4,908,481; inventories (less billings on uncompleted contracts of \$5,528,563), \$2,564,007; other assets, \$429,305; fixed assets (net), \$2,079,683; patents and licenses, at cost (less reserves for amortization of \$21,728), \$28,026; deferred charges, \$223,196; total, \$17,898,609.

**Liabilities**—Notes payable to bank, \$5,500,000; accounts payable, trade, \$1,306,457; accrued liabilities, \$468,874; reserves for contract erection costs, guarantees and penalties, \$309,533; reserves for estimated Federal and State income taxes and refunds on renegotiation of war contracts, \$3,975,012; amounts withheld from payrolls for taxes and war bond purchases, \$148,231; preferred dividends payable, \$17,330; reserve for contingencies, \$100,000; 7% preferred stock, \$148,600; 6% preferred stock, \$988,800; common shares (\$10 par), \$1,783,902; capital surplus, \$214,913; earned surplus, \$2,958,329; treasury shares at cost, Dr\$21,372; total, \$17,898,609.—V. 159, p. 1249.

**Elgin Joliet & Eastern Ry.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$2,782,584	\$2,568,000	\$2,390,322	\$2,260,811
Net from railway	673,479	632,898	744,524	1,020,858
Net ry. oper. income	271,532	78,353	*4,550	577,278

From Jan. 1—  
Gross from railway 5,602,181 5,295,314 5,070,806 4,636,428  
Net from railway 1,380,564 1,335,458 1,706,111 2,071,961  
Net ry. oper. income 555,793 208,108 504,993 1,180,484

\*Deficit.—V. 159, p. 840.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$5,213,510	\$4,851,215
Operation	1,931,299	1,647,984
Maintenance	309,139	285,226
Depreciation	444,465	451,019
Federal income taxes	1,121,803	1,096,666
Other taxes	408,599	390,178

Net oper. revenues	\$998,204	\$980,142
Other income (net)	Dr2,964	Dr2,274
Balance	\$995,241	\$977,868
Interest & amortization	312,754	316,777
Balance	\$682,487	\$661,090
Preferred dividend requirements		2,144,611

Balance	\$5,739,368	\$4,351,411
Amount applicable to minority interests	14,417	18,866
Balance applic. to Eng. Public Service Co.	\$5,724,951	\$4,332,544

Earns. from subs., incl. as deductions above:		
Preferred dividends declared	49,999	49,999
Interest	70,440	63,650
Earnings from other sources	224,162	185,149

Total	\$6,069,551	\$4,631,342
Expenses, taxes and interest	453,853	437,588

Balance applic. to stocks of Eng. P. S. Co.	\$5,615,698	\$4,193,755
Divs. on pfd. stock of Eng. P. S. Co.	2,256,084	2,256,084

Balance for common stock and surplus	\$3,359,615	\$1,937,670
Earnings per share of common stock	\$1.76	\$1.01

—V. 159, p. 1249.

**Equitable Office Building Corp.—Trustee's Report—**

8 Mos. End. Dec. 31—	1943	1942
Rental income	\$1,777,244	\$1,707,559
Total operating income	1,962,002	1,904,281
Profit	657,819	646,599

\*After operating expenses and real estate taxes, but before depreciation, interest and amortization.—V. 158, p. 1557.

**Eugene, Ltd. (England)—New Control—**

Control of this corporation, a well-known British cosmetic firm, has been sold to a group of British investment trusts, it was announced in this country on March 25. The deal was consummated through Arthur Wiesenberger & Co., New York City, members of the New York Stock Exchange, who placed 228,000 shares of common and 10,000 shares of preferred stock which represented the holdings of the Estate of Eugene Suter, of which the executors are Walter Chalaire and Richard Scandrett of the law firm of Scandrett, Tuttle & Chalaire, also of New York City.

**Exchange Buffet Corp.—New Director—**

George W. McGrath has been elected to board to fill a vacancy caused by the resignation of Stephen C. Millett, Jr., now with the armed forces.—V. 159, p. 934.

**Erie Railroad—Annual Report—Robert E. Woodruff, President, states in part:**

Erie RR. and railroads generally surpassed all previous records in traffic handled in the year 1943. The Erie handled 26.24% more ton miles in 1943 than in 1942, the previous record year. Erie's passenger miles in 1943 were 40.87% more than in 1942.

A considerable part of the increase in traffic during the year was due to changes brought about by the war. Continued cooperation of shippers in heavier loading and more prompt loading and unloading of cars and the cooperation of the various branches of our Federal Government again resulted in new efficiency records.

The total gross ton miles handled in 1943 were 52.4% greater than in 1942. Net ton miles per train mile increased 56.2%, net ton miles per car per day 150.5%, and miles per car per day 156.5%, compared with the peak year of World War I, 1918.

Erie's handling of petroleum and petroleum products to the Eastern seaboard increased 142% compared with 1942, and 728% compared with 1941. The handling of petroleum particularly, which is a low rated commodity, and the fact that each revenue ton of freight was hauled an average of 284 miles as compared with 253 miles the year before, resulted in the revenue per ton mile dropping to 0.66 cents (less than one cent), which is the lowest cost of freight transportation for 23 years.

Erie derived 87% of its total revenue from freight service, and for the year 1943 had the highest traffic density of any of the larger railroads in the Eastern district; in fact, of the larger railroads there were only two in the United States that were higher, the Norfolk & Western with 17,546,832 gross ton miles per mile of road and the Chesapeake & Ohio with 16,822,929. This compares with Erie's 16,694,084. These figures indicate the intensive use that is being made of Erie property during war-time.

The principal financial changes during the year included payment of equipment trust obligations amounting to \$3,366,000, acquisition for sinking fund purposes of \$124,000 first consolidated mortgage 4½% bonds, series B, \$363,000 general mortgage income 4½% bonds, series A, and \$248,000 Erie RR. Ohio division first mortgage 3½% bonds; New York, Lake Erie and Western Docks and Improvement Co. first mortgage 5% bonds paid at maturity, July 1, 1943, \$2,960,000; and a net reduction in indebtedness of \$4,000,000 account acquisition from Reconstruction Finance Corporation of \$14,000,000 collateral trust 4½% notes, and issuance and sale of \$10,000,000 secured serial 3½% notes; these changes resulting in a reduction in outstanding debt of \$11,061,000. Fixed charges in 1943 were \$6,125,483, or \$658,827 less than in 1942.

In addition to these debt reductions, the company acquired during the year \$66,850 par value capital stock of Paterson & Hudson River RR., \$750 par value capital stock of Paterson & Ramapo RR., and \$36,150 par value capital stock of Sharon Ry., leased lines; increasing the ownership in such stocks to 81%, 99%, and 69%, respectively.

8,053 shares of common stock and 9,545.25 shares of preferred stock were issued during the year and certain cash payments were made in exchange for 8,053 shares of stock and \$858,000 of general mortgage 4½% bonds of Northern RR. of New Jersey.

First consolidated mortgage bonds, series B, in amount of \$4,300; general mortgage income bonds, series A, in amount of \$2,580; and 25.8 shares of preferred stock were issued and certain cash payments

were made in acquiring \$102,000 of New York and Greenwood Lake Ry. prior lien 5% bonds.

Income Statement for Years Ended Dec. 31			
	1943	1942	1941
Ry. oper. revenues—Merchandise	117,312,149	98,045,571	78,447,701
Coal and coke	19,957,206	19,856,732	17,350,871
Passenger	11,345,392	7,438,176	4,723,460
Mail	909,318	889,254	902,084
Express	2,292,016	1,838,854	1,101,371
Miscellaneous	6,077,143	5,284,985	4,319,934

Total	157,893,223	133,353,572	106,845,421
Maint. of way and structures	15,369,513	12,514,817	8,748,900
Maintenance of equipment	27,141,405	21,677,317	18,931,608
Traffic	2,601,149	2,356,830	2,300,615
Transportation	54,173,426	44,064,320	38,740,523
Miscellaneous operations	808,451	414,039	214,579
General expenses	4,033,829	3,615,147	3,251,606
Transportation for investment (Cr)			38,716

Net rev. from railway operation	53,765,451	48,711,103	34,696,312
Railway tax accruals	27,045,964	19,505,471	9,175,224

Railway operating income	26,719,487	29,205,631	25,521,088
Equipment rents (net)	Dr7,142,871	Dr5,078,405	Dr4,613,718
Joint facility rents (net)	231,075	245,605	24,213

Net railway operating income	19,807,691	24,372,832	20,931,584
Other income	996,832	1,000,071	1,155,382

Total income	20,794,522	25,372,902	22,086,966
Miscell. deductions from income	303,684	390,637	308,422

Income available for fixed charges	20,490,838	24,982,265	21,778,543
Fixed charges	6,125,483	6,784,311	13,782,205
Contingent charges	4,085,089	3,295,218	127,466
Income applied to sinking fund and other reserve funds	563,212	563,212	15,140

Balance of income	9,717,053	14,339,524	7,853,732
Preferred dividends	2,005,018	1,959,214	
Common dividends	2,455,793	2,445,801	

**Comparative General Balance Sheet, Dec. 31**

Assets—	1943	1942
Investment in transportation property	397,866,377	395,558,162
Sinking fund	3,493	15,514
Deposits in lieu of mortgaged property sold	306,726	838,641
Maintenance funds	900,861	200,166
Miscellaneous physical property	2,063,867	2,077,931
Investments in affiliated companies	16,520,263	17,471,171
Other investments	4,109,687	4,112,505
Cash	24,732,961	20,507,866
Special deposits	18,251,145	12,027,396
Net bal. receiv. from agents and conductors	2,864,885	2,653,865
Miscellaneous accounts receivable	4,481,370	3,828,547
Material and supplies	9,037,323	5,945,183
Interest and dividends receivable	7,330,954	6,481,193
Other current assets	60,959	106,814
Deferred assets	102,873	29,852
Unadjusted debits	1,574,752	1,606,228
Total	5,365,870	3,376,439

Total 495,558,367 476,837,480



### Foster Wheeler Corp.—Record Year of Operations—Stockholders to Vote April 24 on Proposal to Permit Resumption of Dividends on Common Stock—

Foster Wheeler Corp. in 1943 showed the largest gross and net profits in the history of the company, according to the annual report. Shipments for the year amounted to \$80,776,911, compared with \$54,590,161 in 1942.

At the adjourned annual meeting, on April 24, stockholders will be asked to vote on a resolution which would allow payment of dividends on the common stock. No payments have been made since 1931. The charter contains a provision prohibiting the payment of dividends on the common stock if they reduce current assets below an amount equal to twice the current liabilities. Stockholders will be asked to approve modification of this provision, which if approved will permit the payment of dividends on the common stock when current assets are in excess of \$25 (the par value) for each share of prior preferred stock outstanding. Another proposed amendment will reduce the authorized prior preferred stock from 100,308 shares to 100,000 shares. Net current assets as of Dec. 31, 1943, amounted to \$6,578,423.

The report points out that the company will be in a "decidedly favorable position" as regards reconversion due to the fact that its war work has been along the lines of its normal peace-time production, and consequently regular commercial fabrication can be resumed at relatively small delay and expense. A large proportion of the company's current output is being taken by the naval and merchant fleets. The company also has been an important factor in the production of petroleum processing equipment for the manufacture of aviation gasoline, lubricants, toluene and synthetic rubber. All additions to plants have been financed with company funds, and there will be nothing due to the Government for plants or equipment after the war.

A two-year revolving credit of \$15,000,000 was consummated with banks in 1942, but the company has not found it necessary to avail itself of the full credit.

Unfilled active orders on the company's books at the beginning of 1944 amounted to \$65,000,000, and there were additional orders carried in suspense of approximately \$9,000,000. Unless there is a drastic falling off in Government work, the report points out, the company should continue through 1944 at full shop capacity.

#### Operating Results for Calendar Years

	1943	1942
Shipments	\$80,776,911	\$54,590,161
Net before taxes and renegotiation	15,377,652	8,647,793
Federal income and excess profits taxes	10,945,000	6,400,000
Provision for contingencies	1,600,000	1,500,000
Balance available for dividends	2,832,652	1,337,794
Earnings per common share	\$8.85	\$4.27

\*After estimated post-war refund of \$1,155,000. †Special provision for post-war adjustments.—V. 159, p. 1250.

### Fruehauf Trailer Co.—Redemption of Preferred Stock

Funds for the redemption of all of the outstanding 5% convertible preferred stock at \$107.50 per share, plus accrued dividends of \$1.12½ per share, have been deposited with the National Bank of Detroit, Mich. Payment will be made on or before May 22, the redemption date, holders presenting certificates to receive the redemption price in full with dividends to May 22. Each share may be converted into 2.777 shares of common stock up to the close of business on May 21.

The Guaranty Trust Co., 140 Broadway, New York, N. Y., is now redeeming the 5% convertible preferred stock of the above company called for redemption on May 22, 1944, at \$107.50 per share, plus accrued and unpaid dividends to the date of redemption, amounting to \$1.125 per share. See V. 159, p. 1250.

### Fundamental Investors, Inc.—22-Cent Distribution—

The directors on March 22 declared a quarterly dividend of 22 cents per share on the common stock, par \$2, payable April 15 to holders of record March 31. Distributions of 20 cents per share were made on April 15, July 15, Oct. 15 and Dec. 29, last year.—V. 159, p. 550.

### General American Transportation Corp.—Acquisition

The corporation has acquired the entire 10,000 shares of capital stock of McCoy Jones & Co., Inc., from seven stockholders, it was disclosed March 29. This latter concern is primarily a manufacturer of bias tape and fabric notions for department stores. However, it is understood that before the war the company had developed some plasticizing processes.

The transaction, it was stated, involved payment of 6,437 shares of \$5 par value common stock of General American formerly held in the treasury.—V. 158, p. 2461.

### General Electric Co.—Obituary—

Matthew O. Troy, a Commercial Vice-President, died suddenly March 13. He had been with the company for 47 years.

### Record Number of Stockholders

Stockholders of this company increased by nearly 8,000 last year, reaching a new high of 230,910 on March 10, record date of the April dividend, W. W. Trench, Secretary, announced on March 27. The number of stockholders, he added, has doubled since 1930.—V. 159, p. 1251.

### General Motors Corp.—1943 Annual Report—The highlights of the 1943 annual report follow:

General Motors in 1943 delivered war materials for the fighting forces of the United Nations in the amount of \$3,546,684,598, an increase of 87% over war deliveries of \$1,898,195,445 in 1942, Alfred P. Sloan, Jr., Chairman, discloses in annual report to the corporation's 421,945 stockholders.

War products represented about 93% of General Motors' total net sales of \$3,796,115,800 in 1943, the remainder having been made up of various products which were essential to the war economy.

"The rise in the physical volume of war material production," Mr. Sloan reported, "is even greater than is indicated by the dollar figures, since unit prices were reduced during the year. From the beginning it has been General Motors policy to reduce prices on war materials as soon as it became possible through cost savings realized, as experience was acquired and volume expanded."

Net income for the year 1943 amounted to \$149,780,088. This compares with net income for the year 1942 of \$163,651,588. Income for 1942 included items of a special nature amounting to \$31,129,475. After paying regular dividends of \$9,178,220 on the \$5 series preferred stock, there remained net income available for common stock in 1943 of \$140,601,868, or \$3.23 per share on the average number of common shares outstanding during the year. The amount earned on common stock for the year 1942, including income items of a special nature, was \$154,473,368, equivalent to \$3.55 per share. The amount earned on common stock in 1942 before adding income items of a special nature was \$2.84 per share.

Information relative to 1943 operations has been furnished to the Price Adjustment Board pursuant to their request but it has not been possible as yet to initiate discussions as to the amount to be refunded. Under these circumstances a provision of \$64,600,000 for refund in connection with renegotiation has been made for the year 1943 on the basis of the corporation's profit limitation policy. In 1942 the amount of refund required by the final settlement for that year was substantially the same as the amount which would have been required by General Motors' own profit limitation policy. While in the opinion of the management the amount provided for renegotiation refund for the year 1943 is fair and reasonable, it is at present impossible to determine the exact amount to be refunded.

The final result is that the corporation's income from all its manufacturing business, excluding income from investments but after providing for necessary reserves as well as income and excess profits taxes, amounted to 3.3% on net sales of \$3,796,115,800 for the year 1943. In 1942 the corporation's income from all its manufacturing business, excluding the income items of a special nature, amounted to 4.5% on net sales of \$2,250,548,859.

The net income for the year 1943 gives recognition to the following provisions and charges:

(1) There has been deducted a provision of \$35,466,846 for post-war contingencies and rehabilitation. This is in addition to a total of \$40,584,959 provided in the years 1941 and 1942, making an aggregate of \$76,051,805 available for this purpose at Dec. 31, 1943.

(2) There has been deducted, as stated above, the provision of \$4,600,000 for refund in connection with the overall renegotiation of war material contracts. This amount represents the refund which

would be made to the Government in line with the General Motors policy of overall profit limitation. Under this policy the amount of refund which would have been required for 1942 was substantially the same amount as the \$48,661,545 which was actually refunded under the final renegotiation settlement for that year. This policy has limited the rate of profits on the corporation's manufacturing operations, before provision for income and excess profits taxes but after all other reserve provisions, to about one-half the rate for the year 1941.

(3) Provision has been made in 1943 for United States and foreign income and excess profits taxes in the aggregate amount of \$248,920,694. This compares with \$124,500,520 for 1942. In 1943 the amount includes provision for United States excess profits taxes of \$158,285,975, after deducting \$17,587,331 for the post-war credit applicable thereto. This compares with excess profits taxes of \$30,373,494 in 1942 after deducting the post-war credit.

Dividends totaling \$87 million were paid on the common stock in each of the years 1943 and 1942, compared with payments of \$163 million in the pre-war year of 1941. Dividends per share of common stock were \$2 per year in 1943 and 1942 and \$3.75 in 1941. In the 15 years ended Dec. 31, total dividends paid were 83.2% of net income.

Net working capital amounted to \$827,238,238 at Dec. 31, 1943, compared with \$652,326,139 at Dec. 31, 1942. Cash and United States Government securities amounted to \$554,431,398 at Dec. 31, 1943, an increase of \$209,685,133 over the corresponding item of \$344,746,265 at Dec. 31, 1942. Government securities at Dec. 31, 1943 represented \$227,500,000 par value United States ½% certificates of indebtedness. At the end of 1943 United States and foreign income and excess profits taxes payable amounted to \$295,783,254, an increase of \$159,733,385 over those at the end of the previous year.

Inventories at the end of 1943 amounted to \$564,411,464, an increase of \$98,145,879 during the year. Of this total, \$79,040,301 represented inventories of commercial products, of which a substantial portion represented service parts available as replacement parts for cars now on the road.

General Motors war contracts cover more than 2,300 separate war items ranging from tiny ball bearings to 30-ton tanks. They include airplanes; air plane engines, instruments and equipment; shells and shell cases; aerial torpedoes; Diesel engines for tanks, tractors and ships; guns and aircraft cannon; trucks and amphibious vehicles, and many other products for the Army and Navy. Aviation items now account for more than 40% of the dollar volume of General Motors war material deliveries.

In recognition of their achievements General Motors plants in the United States fly flags representing 43 Army-Navy "E" awards for excellence in production.

General Motors facilities in Canada are being utilized effectively in the mounting offensive of the United Nations through the production of such items as motorized transport equipment, fuselages for the fast Mosquito bombers, anti-tank gun carriages and gun mounts. In England, Australia and other Allied countries overseas the manufacturing or assembly and service operations of the Corporation are also contributing importantly to the overall effort.

During 1943 General Motors continued to cooperate with the armed forces in keeping GM-built equipment at high operating efficiency. This cooperation, extended through the War Products Field Service, includes:

- (a) Training Army and Navy personnel in the use and efficient operation of General Motors war products.
- (b) Assistance in planning replacement parts supply.
- (c) Cooperation in the establishment of maintenance and repair services.
- (d) Overseas service and engineering liaison on war products made by General Motors.

More than 38,000 men of the Army and Navy have been graduated from schools which General Motors divisions and General Motors Institute established to train technical personnel, including instructors, in the maintenance and repair of GM-built war products. General Motors field representatives continue to operate in various war areas abroad as well as at training centers in this country, some of them to observe and report on performance of equipment, others to cooperate with the Army and Navy in field maintenance by acting as service trouble shooters. Technical and training manuals on General Motors war products are prepared, and reference libraries and technical centers maintained at various key points. The experience and facilities of General Motors Overseas organization, gained through many years of peacetime activities abroad, are made available wherever required by the needs of the armed forces.

#### Comparative Consolidated Income Account for Calendar Years

	1943	1942	1941
Net sales	\$3,796,115,800	\$2,250,548,859	\$2,436,800,977
*Equity in earnings (net) of subsidiaries not consolidated	13,290,335	21,529,818	22,866,496
†Other income (less sundry income deductions)	11,201,154	10,440,516	17,212,368
Total	\$3,820,607,289	\$2,282,519,192	\$2,476,879,842
Cost of sales (excluding provision for deprec.)	3,179,106,182	1,824,145,425	1,803,608,247
Selling, general, and administrative expense	75,157,699	64,266,985	101,480,274
Depreciation and amortization of real estate, plants, and equipment	60,325,194	59,162,640	53,161,347
Post-war contingencies and rehabilitation	35,466,846	23,986,315	16,598,644
†Refund	64,600,000	48,661,545	—
Employees' bonus	7,250,587	5,273,650	12,386,479
‡U. S. and foreign income and excess profits taxes	248,920,694	124,500,520	287,992,343
Net income before special income credits	\$149,780,088	\$132,522,112	\$201,652,508
†Reduction in U. S. income and excess profits taxes	—	28,906,475	—
**Recovery in settlement of stockholders' action	—	2,223,000	—
Net income for the year	\$149,780,088	\$163,651,588	\$201,652,508
Divs on pfd. capital stock (\$5 series)	9,178,220	9,178,220	9,178,220
Amt. earn. on com. capital stock	\$140,601,868	\$154,473,368	\$192,474,288
Average number of common shares outstanding during year	43,570,410	43,498,457	43,366,660
Earnings per common share	\$3.23	\$3.55	\$4.44

#### ††Comparative Earned Surplus Account for Calendar Years

	1943	1942	1941
Earned surplus at beginning of year	\$561,364,160	\$493,883,087	\$471,021,153
††Transf. to cap. surplus	—	—	7,004,057
Remainder	\$561,364,160	\$493,883,087	\$464,017,095
Net income for the year	149,780,088	163,651,588	201,652,508
Earned surpl. before divs.	\$711,144,248	\$657,534,675	\$665,669,603
Pfd. divs. (\$5 series)	9,178,220	9,178,220	9,178,220
Common dividends	87,106,758	86,992,295	162,608,296

Earned surpl. at end of year \$614,859,270 \$561,364,160 \$493,883,087

\*Dividends and interest received amounted to \$7,575,575 in 1943, \$17,818,324 in 1942, and \$19,955,337 in 1941. †Including dividends received of \$8,975,028 in 1943, \$7,003,449 in 1942, and \$14,011,660 in 1941. ‡In connection with the renegotiation of war material contracts. §Includes provision for U. S. excess profits taxes of \$158,285,975 (after deducting post-war credit of \$17,587,331) in 1943, \$30,373,494 (after deducting post-war credit of \$3,374,833) in 1942, and \$171,931,035 in 1941. ¶Charged to income in 1941 resulting from write-off in 1942 of investments in enemy and enemy-controlled territories. \*\*Less fees awarded by court to plaintiffs' attorneys and accountants (\$795,000) and United States income taxes applicable to recovery (\$1,482,000). ††Earned surplus includes \$9,858,144 in 1943, \$32,277,742 in 1942, and \$28,597,778 in 1941 for net earned surplus of subsidiaries not consolidated; also \$1,679,467 in 1943, 1942 and 1941

for earned surplus of companies in which a substantial but not more than 50% interest is held. ††Of excess of award value over cost of treasury stock distributable as bonus for the year 1940.

Note—In 1942 the amount earned per share of common capital stock before adding income items of a special nature amounted to \$2.84.

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets—</b>		
Cash	\$326,914,118	\$287,282,345
U. S. Government securities:		
Short-term	227,517,280	—
Text notes	—	57,463,920
Accounts receivable (U. S. Government)	408,065,155	391,344,591
*Other accts. receivable, notes receivable, trade acceptances, etc.	117,048,468	111,493,570
†Inventories	564,411,464	466,265,585
Investments in subsidiary companies not consolidated	134,484,815	157,013,695
Other investments	50,352,991	46,260,452
Miscellaneous assets	27,472,412	10,987,371
‡Common capital stock in treasury	4,627,661	1,678,625
§Real estate, plants, and equipment	327,229,678	371,483,082
Prepaid expenses and deferred charges	12,894,300	28,261,330
Goodwill, patents, etc.	63,700,099	50,236,551
<b>Total</b>	<b>2,264,718,441</b>	<b>1,979,771,117</b>
<b>Liabilities—</b>		
Accounts payable	194,697,280	146,613,940
†Notes payable to banks	—	100,000,000
Due to foreign banks	263,700	2,423,005
Taxes, payrolls, warranties, and sundry accrued items (current)	127,135,314	87,499,021
Due to contracting agencies of U. S. Govt. for accrued price reductions	85,077,233	104,152,103
††Due to U. S. Government	64,600,000	48,561,545
Deposits on Government contracts	42,002,405	27,339,153
U. S. and foreign inc. and exc. profits taxes	295,783,254	136,049,869
Employees' bonus	2,864,506	5,990,680
Divs. payable on preferred capital stock	2,294,555	2,294,555
††Employees' bonus	4,419,379	1,639,189
Taxes, warranties and miscel. (non-curr.)	47,108,218	39,969,075
Reserves for employee benefit plans	6,612,878	6,386,933
Deferred income reserve	5,423,808	6,339,015
Post-war conting. & rehabilitation reserve	76,051,805	40,584,959
Contingencies and miscellaneous reserves	34,187,255	29,566,641
Minority interest in preference stock of subsidiary company	1,888,612	1,888,613
‡‡Preferred stock	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	435,000,000
Capital surplus	34,841,168	11,944,259
Earned surplus	614,859,270	561,364,160
<b>Total</b>	<b>2,264,718,441</b>	<b>1,979,771,117</b>

\*Less reserve for doubtful receivables of \$685,441 in 1943 and \$1,235,888 in 1942. †At cost or less, not in excess of market (excludes inventories held for account of others under cost-plus-fixed-fee contracts: 1945, \$47,229,937; 1942, \$54,772,045). ‡Held for bonus purposes: 89,006 shares in 1943 and 41,171 shares in 1942. §Less reserve for depreciation (including amortization of special war facilities) of \$571,974,384 in 1943 and \$501,441,553 in 1942. ¶Under Federal Reserve Regulation "V." ††Under an over-all renegotiation agreement with the Government. †††Portion of total estimated to be payable in cash. †††Outstanding, 1,835,644 shares of no par value.—V. 159, p. 1250.

#### Georgia & Florida RR.—Earnings—

Period End, February—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revenues	\$199,819	\$145,693
Railway oper. expenses	160,380	120,531
Ry. tax accr.—Regular	4,722	4,722
Fed. RR. Taxing Act, 1937	3,421	2,232
Fed. RR. Unemploy. Insur. Act of 1938	2,983	2,065
Equip. rents (net Dr)	6,253	4,713
Jt. facil. rents (net Dr)	2,101	1,933
Net ry. oper. income	\$19,958	\$9,497
Non-operating income	1,448	1,053
Gross income	\$21,407	\$10,551
Deducts. from income	313	323
Surp. applic. to int.	\$21,093	\$10,227
Period—	Week End, Mar. 21, 1944	Jan. 1 to Mar. 21, 1944
Operating revenues	\$40,325	\$40,400
	\$515,208	\$415,201

—V. 159, p. 1251.

#### Georgia Southern & Florida Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$540,050	\$563,676	\$333,963	\$349,136
Net from railway	213,898	283,543	104,451	132,300
Net ry. oper. income	49,777	89,971	52,223	55,745
From January 1—				
Gross from railway	1,091,120	1,111,674	653,066	720,794
Net from railway	429,779	549,708	184,414	278,980
Net ry. oper. income	108,857	178,399	88,258	136,558

—V. 159, p. 935.

#### (Adolf) Gobel, Inc.—Hearing Postponed—

Federal Judge Alfred C. Cox postponed until April 11 a scheduled hearing on the plan of reorganization recently proposed by the reorganization trustee.—V. 159, p. 935.

#### (B. F.) Goodrich Co.—Improves Synthetic Rubber—

An improved general-purpose synthetic rubber of the butadiene type, resulting from discoveries made in the laboratories of this company, was announced on March 24 by John L. Collier, President. Permission has been obtained from appropriate Government agencies so that substantial production of the new material can be undertaken immediately in one of the plants being operated by the B. F. Goodrich company for the Government.

Details of this development have been fully revealed to the Rubber Director and to the other rubber companies engaged in synthetic rubber manufacture. For reasons of security, complete information on the new material will not be available to the public until after the war, it was stated.—V. 159, p. 1251.

#### (H. W.) Gossard Co.—Earnings—

3 Months Ended Feb. 28—	*1944	1943	1942
Gross profits from sales	\$568,241	\$572,014	\$518,894
Sell., advertising & admin. exps.	399,053	399,926	410,918
Social secur. & old age benefit ins.	14,374	11,301	11,461
Operating profit	\$154,814	\$160,787	\$96,515
Income credits	8,718	6,152	29,106
Net profit	\$163,532	\$166,939	\$125,621
Depreciation	9,384	9,812	10,113
Prov. for Fed. income and excess profits taxes on current earnings	77,390	89,659	47,219
Exchange loss on profits of foreign subsidiaries	1,056	943	2,170
Net profit	\$75,703	\$66,525	\$66,118
Earnings per common share	\$0.35	\$0.31	\$0.30



"Compare the 1943 dollar volume with that of 1939, which was \$200.-101,704, and the remarkably increased tempo of production becomes even more impressive."

Previously Goodyear reported 1943 net profit of \$21,479,048, before renegotiation, against \$14,370,911 for 1942, after renegotiation. (See V. 159, p. 1040.)

"Of profound significance," said Mr. Litchfield, "was the Goodyear record of 1943 in the field of synthetic rubber. This record was highlighted by the completion of three large new polymerization plants, organization of the personnel to operate them, and bringing them into actual production."

Government-owned and Goodyear-operated synthetic rubber factories in Akron, Los Angeles and Houston, Tex., have a minimum theoretical capacity of 150,000 tons per year, it was stated.

Since 1941 the company has spent \$137,000,000 for plant construction and new equipment, Mr. Litchfield added.—V. 159, p. 1251.

#### Gotham Hosiery Co., Inc.—Report for 1943—

Calendar Years—	1943	1942
Earnings of corporation and subsidiaries	\$946,085	
Depreciation	196,876	Not
Funded debt charges	47,699	Stated
Canadian (subsidiary) income and excess profits taxes and U. S. normal tax and surtax	95,921	

Consolidated net operating profit	\$605,589	\$822,874
Earnings per common share	\$1.23	\$1.71

**Notes**—In computing the United States taxes on income, losses sustained on the sale, during 1943, of two properties not required in the company's manufacturing operations are deductible from taxable income. These losses, largely provided for in prior years, reduced by approximately \$169,000, or 43 cents per share of common stock, the provision otherwise required for such taxes.

No deduction for United States taxes on income was necessary in 1942 because losses on plant disposals provided for through surplus in 1942 and prior years, together with other items, offset taxable income. Had such taxes been payable, the amount of such taxes would have been approximately \$228,000, or 58 cents per share of common stock.—V. 159, p. 936.

#### Grand Trunk Western RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$2,887,000	\$2,678,000	\$2,129,000	\$2,331,540
Net from railway	676,888	844,572	351,353	742,718
Net ry. oper. income	485,055	636,398	125,519	528,131
From Jan. 1—				
Gross from railway	5,888,000	5,487,000	4,518,000	4,696,057
Net from railway	1,465,313	1,734,848	809,192	1,405,111
Net ry. oper. income	948,892	1,333,905	370,333	925,600

—V. 159, p. 841.

#### Great Northern Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$14,497,315	\$11,896,057	\$8,673,323	\$5,718,270
Net from railway	4,393,238	3,163,724	2,280,526	764,020
Net ry. oper. income	1,693,259	1,426,195	1,062,994	42,846
From Jan. 1—				
Gross from railway	28,015,053	23,607,268	17,804,210	11,804,676
Net from railway	7,823,521	6,717,275	4,390,033	1,630,265
Net ry. oper. income	2,999,906	3,085,477	2,067,608	70,427

—V. 159, p. 936.

#### Gulf Mobile & Ohio RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$2,898,481	\$3,116,483	\$2,011,388	\$1,599,166
Net from railway	898,100	1,245,085	563,690	487,103
Net ry. oper. income	334,322	401,034	243,241	218,113
From January 1—				
Gross from railway	5,824,727	6,307,127	4,065,415	3,341,340
Net from railway	1,799,188	2,481,011	1,126,900	1,015,654
Net ry. oper. income	682,128	897,640	496,388	470,214

—V. 159, p. 1147.

#### Houston Lighting & Power Co.—Initial Dividend—

An initial dividend of 66 cents per share has been declared on the new \$4 preferred stock, no par value, payable May 1 to holders of record April 15 (see offering in V. 159, p. 936).—V. 159, p. 1147.

#### Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

Calendar Years—	1943	1942
Gross revenue	\$24,893,139	\$22,482,732
*Profit for year	7,521,142	7,324,080
Earnings per share	\$2.73	\$2.66

\*After operating costs, depreciation and income and excess profits taxes, but without provision for depletion. †On 2,757,973 shares of capital stock outstanding.

Provision for taxes on income totaled \$4,725,000 in 1943, against \$3,450,000 in the preceding year.

R. H. Channing, President, points out that 2,291,628 tons of ore were milled during 1943, compared with 2,189,767 tons in 1942 and 2,020,232 tons in 1941. Ore reserves of the company as of Jan. 1, 1943, he stated, were estimated with dilution at 27,378,240 tons, averaging per ton, copper 2.50%, zinc 4.16%, gold .085 ounces, and silver 1.25 ounces. No program for development of additional ore reserves could be completed during the year, as all available man-power was required for production.

Production of copper in 1943 amounted to 96,761,484 pounds, compared with 73,144,689 pounds in 1942; zinc, 119,255,089 pounds, compared with 101,244,017 pounds; gold, 193,258 ounces, compared with 204,520 ounces, and silver, 3,150,582 ounces, compared with 3,191,572 ounces.

The balance sheet as of Dec. 31, 1943, shows earned surplus, without provision for depletion, of \$12,403,959, current assets of \$21,373,212, including cash and Canadian Government bonds totaling \$12,906,733, and current liabilities of \$3,101,181.—V. 159, p. 550.

#### Hudson & Manhattan RR. Co.—Income Statement—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Gross oper. revenue	\$741,997	\$740,693
Oper. expenses & taxes	549,887	537,525
Operating income	\$192,110	\$203,168
Non-operating income	8,969	9,136
Gross income	\$201,079	\$212,304
*Income charges	135,269	139,320
Int. on adj. inc. bonds	104,558	109,071
Deficit	\$38,748	\$36,087
*Exclusive of interest on adjustment income bonds		\$60,168

—V. 159, p. 1252.

#### Illinois Central RR.—Earnings of September—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revenue	\$20,591,702	\$19,350,701
Railway oper. expenses	13,188,463	12,273,822
Railway tax accruals	4,406,729	3,022,241
Equip. & jt. facil. rents (net Dr)	355,915	470,937
Net ry. oper. income	\$2,640,595	\$3,583,701
Other income	93,265	45,229
Miscell. deductions	Dr2,424	Dr4,196
Income available for fixed charges	\$2,731,436	\$3,624,734
Interest, rent for leased railroads and other fixed charges	1,106,504	1,233,426
*Net income	\$1,624,932	\$2,391,308

\*After providing for Federal income and excess profits taxes.—V. 159, p. 1040.

#### Huyler's—To Pay \$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$2 cumulative convertible participating first preferred stock, par \$1, payable May 1 to holders of record April 15. Payments last year were as follows: Feb. 25 and June 25, \$1 each, and Nov. 1, \$1.43. Arrearages as at April 1, 1944, amounted to \$2.83 per share.—V. 158, p. 1278, 1348, 1732, 2046.

#### Illinois Terminal RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$874,368	\$713,422	\$567,573	\$477,307
Net from railway	376,570	305,488	213,915	171,426
Net ry. oper. income	99,663	118,304	126,450	99,231
From Jan. 1—				
Gross from railway	1,789,734	1,450,900	1,185,838	978,105
Net from railway	780,819	619,083	436,504	334,899
Net ry. oper. income	238,392	230,767	252,126	187,935

—V. 159, p. 936.

#### Indemnity Insurance Co. of North America—Ass't Sec.

John A. Diemand, President, on March 28 announced the election of R. S. Robins as an Assistant Secretary to succeed the late Thomas F. Cass.—V. 159, p. 737; V. 157, p. 1944.

#### Indiana Harbor Belt RR.—Income Account—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revenues	\$1,388,195	\$1,330,485
Railway oper. expenses	1,187,695	971,140
Railway tax accruals	90,634	132,122
Equip. & jt. facil. rents	88,930	114,391
Net ry. oper. income	\$20,936	\$112,832
Other income	6,813	4,949
Total income	\$27,749	\$117,781
Miscell. deducts. from income	3,038	3,201
Total fixed charges	42,068	42,508
Net inc. after fixed charges	Dr\$17,357	\$72,072

—V. 159, p. 936.

#### International-Great Northern RR.—To Pay Part of

Accrued Interest—Guy A. Thompson, Trustee, in a notice to holders of first mortgage bonds series A, B and C, on March 28 stated in part:

Payments equal to two six months' interest accumulations for periods ended Jan. 1, 1935, and July 1, 1935, on first mortgage series A, B and C bonds, in the aggregate amount of \$1,610,000, has been authorized by Order No. 2372, entered Sept. 18, 1943, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri.

In pursuance of said Court Order said payment is to be made to said bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said Order. J. P. Morgan & Co. Incorporated, New York City, is paying agent.

#### Earnings for February and Year to Date

February—	1944	1943	1942	1941
Gross from railway	\$2,359,184	\$2,287,553	\$1,192,254	\$933,612
Net from railway	757,033	1,011,418	168,799	138,869
Net ry. oper. income	285,181	371,155	36,289	14,876
From Jan. 1—				
Gross from railway	4,741,302	4,653,225	2,509,032	1,962,501
Net from railway	1,547,620	2,098,116	405,741	331,548
Net ry. oper. income	586,977	820,225	130,525	72,479

—V. 159, p. 936.

#### International Hydro-Electric System—Statement Regarding 6% Debentures due April 1, 1944 — Irwin L.

Moore, President, on March 20 stated, in part:

International Hydro-Electric System now has outstanding in the hands of the public \$26,568,000 principal amount of its 6% debentures which by their terms mature on April 1, 1944. The company has no other debt except comparatively minor current liabilities amply covered by current income. The debenture interest has been regularly paid when due. The final coupon due April 1 should be detached and presented in the usual way. For the reasons set forth below, however, the principal is not being paid at this time and so the debentures themselves need not be presented now.

International Hydro-Electric System is a registered holding company subject to the provision of the Public Utility Holding Company Act of 1935. On July 21, 1942, acting under the authority of that Act and after extensive investigation and public hearings, the Securities and Exchange Commission entered an order requiring the company to liquidate and dissolve. That order was in substance affirmed on appeal to the Sixth Circuit Court of Appeals and has become final.

In response to that order the company submitted to the Commission a plan of liquidation providing for the application of its assets in kind at values to be approved by the Commission and the courts to the payment in full of the debentures, and for the distribution of its remaining assets to its stockholders in accordance with their respective rights. It soon became apparent, however, that any early disposition of its assets by the company either through sale or distribution in kind would not be feasible. The company's principal assets consist of common stock of New England Power Association, common stock of Gattineau Power Co., and common stock and debt of two New York operating companies. New England Power Association is itself a registered holding company and a part of a complex holding company system which is now in process of comprehensive reorganization under the Holding Company Act, and the investment therein cannot be disposed of until that reorganization is effected. The stock of Gattineau Power Co. may be regarded as a marketable security, but existing circumstances would render its valuation at this time unduly difficult. The New York companies are involved in complications under both State and Federal public utility laws and regulations, and likewise are in process of reorganization, and any disposition of the company's investment in them at this time is not feasible.

Furthermore, certain shareholders of the company have asserted claims and instituted derivative lawsuits against International Paper Co. on behalf of the company which involve all of its principal assets and which if valid might entitle the company to rescind the transactions by which those assets were acquired.

Under these circumstances the company was unable to comply with the Commission's order for liquidation within the year permitted by the Act or to propose any method of prompt compliance even if an extension of time were allowed. It accordingly withdrew the plan which it had filed and notified the Commission that it would not request an extension of time.

Thereupon the Commission applied to the U. S. District Court in Massachusetts to enforce the liquidation order as authorized by the Act. After notice and a public hearing the court on Oct. 11, 1943, entered an interlocutory decree, among other things (a) taking exclusive jurisdiction of the company and its assets wherever located and (b) enjoining all debenture holders, stockholders and others from taking any action interfering with these proceedings or with the enforcement of the Commission's order. Under the provisions of this decree the company is continuing to conduct its business through its directors, officers and agents, subject to the further orders and decrees of the court.

From the foregoing facts it is obvious that payment of the principal of the debentures must be deferred. The company's directors feel, however, that pending final settlement interest on the debentures should be paid to the extent that the company has cash available therefor without interfering with the Commission and court proceedings, and on the company's petition the court has approved payment of the April 1 instalment.

It is too early to say anything definite about subsequent instalments but it is hoped that substantial interest payments can be maintained, and the directors expect to bring the matter to the attention of the court again prior to Oct. 1, 1944, and ask approval of such payment as the facts then appear to warrant.—V. 159, p. 1252.

#### International Mining Corp.—Asset Value—

Corporation reports that the net asset value of its 489,973 shares of common stock outstanding as of Dec. 31, 1943, was \$4,048,224, or \$8.26 a share, as compared with net assets of \$3,340,987, or \$6.82 a share on Dec. 31, 1942.—V. 159, p. 351.

#### International Harvester Co.—Annual Report—

Company, with 1943 sales of \$448,035,000 had the largest sales volume in its history. Fowler McCormick, President, reports in the annual report to stockholders. Of this amount \$297,499,000, or 66.4%, represented sales of war products. Total compensation paid employees was \$166,911,000, up \$36,000,000 from 1942. Net income of the company for 1943 was \$25,692,944, a decrease of \$1,053,608 from 1942 net income.

The decline in net income, Mr. McCormick said, was due to the fact that sales of war products, on which the margin of profit is low, represented two-thirds of the company's 1943 business.

Net income was affected, also, by refunds of \$15,418,000 made by the company to the government as the result of voluntary price reductions on war products. These refunds, he said, reflected the continuing policy of the company, announced prior to enactment of renegotiation legislation, of carrying on war production on a basis of moderate profits.

"The outstanding fact about our company's business in the fiscal year 1943 was the extent to which all phases of our operations were subject to change without notice," Mr. McCormick reports.

"As we entered 1943, three very important circumstances affecting our operations were: first, our contract for large production of Army tanks; second, a contract calling for the production of a large number of half-track vehicles; and, third, the low levels to which the government had ordered us and other manufacturers to reduce the production of farm equipment."

"Yet, before the year was half gone, the tank contract had been terminated completely, the half-track schedules had been greatly scaled down and, on the other hand, the government had substantially increased the quotas for farm implement production and asked manufacturers to speed up that production."

"Not only was the huge task of dismantling tank production facilities carried out, but the plant was converted to a new war job and employees who had been hired to build tanks ended the year building M-5 high-speed tractors for the Field Artillery. At the same time production of half-tracks and other war products went forward steadily."

"While this was being done, facilities in many factories were rearranged and materials and parts were gathered together for the increase in farm implement production. From only 50 tractors a day in March, 1943, production was raised to more than 200 daily in October, and continued to rise after the end of the fiscal year. Farm implement production rose also and at end of the fiscal year was increasing rapidly."

Because of the company's reduced income, its total taxes dropped from \$42,298,000 in 1942 to \$34,444,000 in 1943. The largest single item in its tax bill is that of Federal income and excess profits taxes, which declined from \$30,880,000 to \$24,550,000.

Average employment for the fiscal year 1943 was 59,150, an increase of 8.1% over 1942. At Oct. 31, 1943, the end of the fiscal year, the number of employees was 70,400.

"Looking ahead into the 1944 fiscal year," McCormick said, "it is more than ordinarily difficult to forecast the results of operations. This is true because impending military campaigns may profoundly affect the course of the war and, in consequence, the rate and nature of war production. If the company's war production continues through 1944 at about the level now planned, our 1944 sales volume will be larger than that of 1943."

#### Income Account Years Ended Oct. 31 (Excluding Sub. Cos.)

	1943	1942	1941	1940
Net sales:	\$	\$	\$	\$
To dealers and users in the U. S.-----	423,059,148	339,079,630	334,371,436	248,028,605
To subsid. cos.-----	24,975,893	25,446,970	30,263,622	26,653,794
Total-----	448,035,041	364,526,600	364,635,058	274,682,399
Cost of goods sold-----	372,575,189	275,964,199	270,894,691	208,366,559
Selling, coll., admin. & gen. exps.-----	23,076,565	29,012,736	38,195,334	34,403,129
Depreciation-----	6,246,669	7,314,352	7,259,393	6,707,742
Prov. for losses on re- ceivables-----	-----	-----	1,000,000	2,250,000
Net income from sales-----	46,136,618	52,235,313	47,285,640	22,954,969
Interest on receivables, securities, etc.-----	939,697	2,275,554	4,123,962	3,559,651
Divs. rec. from sub. cos. (less tax withheld at source)-----	3,679,021	3,710,749	4,036,471	3,446,673
Contributed to pension fund trustee-----	Dr2,608,310	Dr1,536,743	Dr2,602,115	Dr1,910,617
Prov. for guar. bk. loan of foreign subsid.-----	-----	Cr101,960	Dr800,000	-----
Miscellaneous charges Dr-----	11,503	107,491	458,639	155,536
Misc. credits-----	607,421	946,753	237,835	182,091
Income from oper. be- fore prov. for Fed. income tax-----	48,742,944	57,626,095	51,823,154	28,077,231
Prov. for Fed. inc. tax-----	\$24,550,000	\$30,879,543	\$17,421,008	5,151,121
Net inc. from opers.-----	24,192,944	26,746,552	34,402,146	22,926,110
Other chgs. & credits:				
Prov. for inv. res.-----	-----	-----	Dr3,000,000	-----
Prov. for for'n invest. reserve-----	-----	-----	Dr2,000,000	-----
*Excess of reserve-----	-----	-----	1,082,442	-----
*Reduction of reserve-----	1,500,000	-----	150,000	235,000
Net income-----	25,692,944	26,746,552	30,634,588	23,161,110
Surp. at begin. of year-----	107,385,102	98,168,721	86,411,443	86,207,077
Total-----	133,078,046	124,915,273	117,046,031	109,368,187
Pfd. divs. at \$7 per shr.-----	5,717,068	5,717,068	5,717,068	5,717,068
Common divs.-----	10,613,109	10,613,103	13,160,242	10,188,566
Surplus adjustments-----	-----	1,200,000	-----	7,051,101
Surpl. at end of year-----	116,747,869	107,385,102	98,168,721	86,411,443
Earns. per sh. on com.-----	\$4.70	\$4.95	\$5.87	\$4.1



007,702 in 1942. †Including \$1,570,000 in 1943 and \$250,000 in 1942 for post-war refund of excess profits tax. ‡Including in 1942, \$363,124 and in 1943, \$363,024 representing accumulated net gains from transactions in the company's capital stock, principally in prior years. §Issued 4,409,185 no par shares, less in treasury 163,470 shares in 1942 and 163,476 shares in 1943.—V. 159, p. 351.

### International Salt Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Gross sales, less discounts, etc.	\$10,195,471	\$8,873,633
Cost of goods sold	4,474,879	3,945,915
General & admin., selling, etc., exps.	2,457,033	2,332,064
Depreciation and depletion	558,498	540,570
Taxes (other than Federal income)	324,992	289,592
Gross profit	\$2,380,069	\$1,765,491
Other income	84,432	80,066
Total income	\$2,464,501	\$1,845,557
Interest and amortization	116,519	113,520
Miscellaneous deductions	5,948	12,787
Income tax and surtax	329,864	375,528
*Excess profits tax	1,307,566	669,927
Income from operations	\$704,603	\$673,795
Provision for contingencies	62,500	50,000
†Adjustments	Cr180,377	—
Write-off of unamortized appreciation of fixed assets of a wholly owned sub. merged during 1942	—	91,773
Loss on property destroyed by fire in 1942	—	28,872
Income taxes applicable to prior years	13,615	—
Balance of income	\$808,865	\$503,150
Earned surplus, beginning of year	1,976,372	1,953,222
Total surplus	\$2,785,236	\$2,456,372
Cash dividends	600,000	480,000
Earned surplus	\$2,185,236	\$1,976,372
Earnings per common share	\$2.94	\$2.91

\*Less \$120,000 credit for debt retirement and \$25,285 post-war refund in 1943 and \$40,000 credit for debt retirement and \$34,436 post-war refund in 1942. †To certain accounts for properties and plants and related allowances for depreciation, depletion and amortization; for property losses, depreciation, etc., taken in prior years now restored because of adjustments made by tax authorities.

### Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Demand deposits in banks and cash on hand	\$1,530,964	\$1,090,141
Time deposits	5,000	455,000
U. S. Govt. and Dom. of Canada bonds	614,035	210,411
*Accounts receivable (trade)	1,119,251	1,148,843
Inventories	878,866	757,406
Investments in real estate mtges., etc.	72,701	76,098
Properties and plants (net)	9,677,619	9,825,760
Insur. deposits & unexpired premiums, etc.	91,800	68,558
Unamortiz. bal. of premium on bonds, etc.	91,140	116,659
Post-war refund of excess profits tax	59,721	34,436
Trade brands, etc.	1	1
Total	\$14,141,098	\$13,783,314
Liabilities—		
Accounts payable (trade)	\$246,843	\$193,256
Accrued pay rolls, etc.	72,830	36,777
Accrued taxes, other than Fed. income taxes	116,158	115,783
*Prov. for Fed. income & excess profits taxes	657,315	360,404
Unclaimed dividends and bond interest	1,756	1,740
Bond indebtedness	2,500,000	2,800,000
Rental income, deferred	35,756	36,279
Reserve for contingencies	312,500	250,000
Capital stock (240,000 no par shares)	7,980,000	7,980,000
Capital surplus	32,704	32,704
†Earned surplus	2,185,236	1,976,372
Total	\$14,141,098	\$13,783,314

\*Less allowance for doubtful accounts of \$27,500 in 1943 and \$35,533 in 1942. †After deducting U. S. Treasury tax notes at cost and accrued interest of \$1,005,400 in 1943 and \$742,036 in 1942. ‡Of which \$1,204,558 is not available for dividends on capital stock under terms of the indenture for 12-year 3 1/4% sinking fund debentures.—V. 158, p. 578.

### International Telephone & Telegraph Corp.—New V.-P.

Robert A. Gantt, formerly Vice-President of the United States Commercial Corp. in charge of communications division, has been appointed a Vice-President.—V. 159, p. 638.

### Interstate Aircraft & Engineering Corp.—Earnings—

Period Ended Feb. 29, 1944—	Month	10 Mos.
Sales	\$2,628,525	\$18,780,278
Net profit before taxes	212,625	2,182,212
Reserve for income taxes	153,941	1,579,821
Net profit after taxes	58,684	602,391
Per share on 128,000 shares	\$0.46	\$4.70

—V. 159, p. 448.

### Interstate Department Stores, Inc.—Preferred Retired

The corporation at present has no shares of 7% preferred stock outstanding, according to information filed with the SEC. The 19,144 shares reported outstanding as of Jan. 31, 1943, have been surrendered for redemption, the company reported.—V. 159, p. 1040.

### Investors Mutual, Inc.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the capital stock, payable April 15 to holders of record March 31. A distribution of like amount was made on April 15, last year, while in each of the three following quarters a dividend of 25 cents per share was paid, making a total disbursed for the year 1943 of 85 cents.—V. 159, p. 1148.

### Kansas Gas & Electric Co.—Earnings—

Period End. Jan. 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$897,195	\$728,743	\$8,925,169
Operating expenses	341,322	290,199	3,428,626
Federal taxes	212,144	136,658	1,776,133
Other taxes	57,566	54,047	597,309
Prop. ret. res. approp. Amort. of limited-term investments	66,667	66,667	824,000
Net oper. revenues	\$219,371	\$178,907	\$2,299,741
Other income (net)	932	439	11,716
Gross income	\$220,303	\$179,346	\$2,311,457
Interest charges	79,403	79,374	961,310
Net income	\$140,900	\$99,972	\$1,350,147
Dividends applicable to preferred stocks	—	—	520,784
Balance	—	—	\$829,363

—V. 159, p. 842.

### Kansas Oklahoma & Gulf Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$355,640	\$370,821	\$192,505	\$191,798
Net from railway	200,731	228,504	91,987	111,364
Net ry. oper. income	84,946	115,653	38,203	73,896
From January 1—				
Gross from railway	686,897	700,255	404,754	395,585
Net from railway	382,450	423,448	203,675	232,072
Net ry. oper. income	162,575	214,341	94,657	156,134

—V. 159, p. 936.

### Katz Drug Co.—Registers With SEC—

Company on March 23 filed a registration statement with the SEC with respect to an issue of \$1,500,000 15-year 4% sinking fund debentures.

tures, to be dated April 1, 1944. A sinking fund will provide for the retirement of \$100,000 of the debentures in each year, beginning in 1945. The underwriting group is to be headed by A. G. Becker & Co. Proceeds of the sale of the debentures are to be used in part to retire bank loans outstanding in the amount of \$800,000, and the balance will be added to the company's general funds as additional working capital and for other corporate purposes.

The company operates a chain of drug stores which are generally of the super-store type. Of the 20 stores now operated, 13 are in the greater Kansas City area, three in St. Louis, Mo., and the others in Sioux City and Des Moines, Ia.; St. Joseph, Mo., and Oklahoma City, Okla.

For the year ended Dec. 31, 1943, net sales were \$17,043,545, and net income after all charges, except provision for income taxes, was \$1,098,882. After tax provision of \$727,294, net income for the year was \$371,588. In the preceding year, sales were \$13,839,388 and net income was \$318,109.

Capitalization consists of \$453,300 4.50 cumulative convertible preferred stock and 396,000 shares of common stock.—V. 156, p. 1953.

(B. F.) Keith Corp.—Notes Placed Privately—Radio-Keith-Orpheum Corp. has arranged the private sale of \$9,500,000 12 1/2-year 3 1/4% serial notes of its subsidiary, the B. F. Keith Corp., to First National Bank of Boston.

Proceeds from the sale will be used to refund \$5,500,000 4 1/4% notes held by the Equitable Life Insurance Co., \$810,000 held by New York Life Insurance Co., and to retire about \$2,000,000 in various bank loans.

Arrangements have also been made for calling \$1,300,000 of Keith-Albee-Orpheum Corp. preferred stock outstanding.

See Keith Memorial Theatre Corp., below.—V. 153, p. 101.

### Keith Memorial Theatre Corp., Boston—Mtge. Paid Off

A \$1,000,000 mortgage held by the President and fellows of Harvard College on the Keith Memorial Theatre has been paid off by the Memorial Corp. of Boston, the owner of the property, according to papers filed in the Suffolk Registry of Deeds. A new mortgage for \$883,804.04 was given to the B. F. Keith Corp. of New York by the owner. This mortgage was assigned to the Old Colony Trust Co. and A. Stanley North as trustees. ("Boston News Bureau.")—V. 153, p. 101.

### Kendall Co.—To Pay Participating Dividend—

The directors have declared a participating dividend of \$1.75 per share and the usual quarterly dividend of \$1.50 per share on the \$6 cumulative and participating preferred A stock, no par value, both payable June 1 to holders of record May 10. A participating dividend of \$1.90 per share was paid on this stock on June 1, last year.—V. 158, p. 1734.

### Kline Brothers Co., N. Y. City—Registers With SEC—

The company on March 24 filed a registration statement with the SEC covering \$500,000 5% sinking fund notes, due March 1, 1954. Illinois Securities Co., Joliet, Ill., underwriter.

Net proceeds will be applied as follows: To redemption of \$243,600 5% sinking fund notes, due May 1, 1952, at 100, \$243,600; to renewal of equipment, etc., \$75,000; for working capital, \$74,295, and for post-war expansion, \$80,000. Offering price to public will be \$100.—V. 157, p. 2046.

### Lake Superior & Ishpeming RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$39,968	\$34,514	\$39,473	\$29,417
Net from railway	\$64,263	\$68,695	\$53,066	\$44,773
Net ry. oper. income	\$80,369	\$84,695	\$71,583	\$64,324
From Jan. 1—				
Gross from railway	79,067	74,052	76,011	60,346
Net from railway	\$132,878	\$134,068	\$117,947	\$87,870
Net ry. oper. income	\$169,662	\$166,940	\$155,921	\$128,162

\*Deficit.—V. 159, p. 937.

### La Luz Mines, Ltd.—Initial Dividend—Earnings—

An initial distribution of 22 cents per share has been declared, payable April 24 to stockholders of record April 4.

### Report for the Quarter Ended Dec. 31, 1943

Tons ore milled	92,546
Metal production (gross)	\$550,447
Less marketing charges	8,554
Net	\$541,893
Operating and administrative costs	320,045
Reserve for depreciation and write-offs of deferred development and depletion	133,134
Estimated net profit (subject to audit)	\$88,714
Capital expend. and devel. of strategic metal deposits	\$94,428

Note—All figures are in U. S. currency.—V. 158, p. 2470.

### Lamson Corp. of Delaware—To Adjourn Meeting—

The annual meeting of stockholders will be held at the corporation's office, 100 West 10th St., Wilmington, Del., on April 28, at 11:00 a. m. (EWT). Holders of record March 28 will be entitled to vote.

Carl F. Dietz, President, announces that in connection with the above, no request is being made on behalf of the management for any proxy to vote at this meeting for the reasons hereafter stated.

He added: "In our letter to stockholders of Dec. 10, 1943, we referred to the problems which had arisen in connection with a United States Government contract and that it was not then possible to determine the effect thereof upon this corporation. Since that time this matter has been receiving the constant attention of our officers, directors and counsel who have been in communication with the proper officials of the Government. To this date, however, no final determination of the questions presented has as yet been made.

"The situation in the opinion of the directors and auditors makes it impossible at the present time to prepare a statement which will fairly reflect the financial condition of the company. In view of the foregoing it is the further opinion of the board of directors that the annual meeting be adjourned until some future date and a motion to that effect will be made at such meeting." See V. 158, p. 2470.

### Lehigh Coal & Navigation Co.—Earnings—

Calendar Years—	1943	1942
Consolidated net income	\$2,689,964	\$1,792,320
Earnings per share	\$1.39	\$0.93
Dividends totaled 90 cents a share in 1943 as compared with 65 cents a share in 1942. Dividends have been paid by the company in every year since 1881.		
Cash and U. S. Government securities owned by the company as of Dec. 31, 1943, amounted to \$7,728,654, or \$2,208,939 more than total current liabilities. The ratio of current assets to current liabilities was slightly better than 2 to 1. Funded debt was reduced \$2,480,206 or more than 8% of the total during the year.		
Production of coal by the company's wholly-owned subsidiary, Lehigh Navigation Coal Co., Inc., amounted to 4,092,675 tons as compared with 3,057,845 tons in the preceding year, an increase of 33.8%. Total production from the parent company's lands amounted to 5,254,944 tons, or more than twice the amount produced in 1938.		

### Earnings Gain—Outlook Good—

Robert V. White, President, told stockholders at the annual meeting held March 28 that in his opinion 1944 would prove to be the best year for the company in a long time. He said that although he did not have figures available, the results for the first two months of 1944 were better than for the first two months of 1943.

Mr. White predicted recovery by the anthracite industry during the next few years of a very large part of the markets lost to fuel oil and other gas and liquid fuels since 1920.

"Our production last year was more than one-third better than the year before, and in the last five years our output of coal increased more than 112%," Mr. White added.

Mr. White called to the attention of stockholders the reduction which has been effected in the company's funded debt during the past five years and the steady appreciation in the value of the company's secur-

ities. The total funded debt of the company and its subsidiaries in the hands of the public stood at \$28,404,000 at the year's end. He said that additional debt reduction has taken place during 1944, adding that \$157,000 of the company's consolidated mortgage 4 1/2% bonds have been purchased since Dec. 31, last, resulting in a reduction in the period since Dec. 31, 1938, of almost 20% of the outstanding funded debt, excluding obligations issued for railway equipment.

In response to a query by a stockholder as to a possible refunding of the company's consolidated mortgage bonds, Mr. White said that he was in complete accord with this suggestion. He added that as soon as the National Power & Light Co. liquidation plan is complete and the company receives its share of the assets of National Power, it could use these assets along with other assets and refund the bonds at a lower rate of interest. As of Dec. 1, 1943, there were outstanding \$15,860,000 of consolidated mortgage 4 1/2% bonds.—V. 159, p. 1287.

### Lehigh & New England RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$561,371	\$493,095	\$433,117	\$331,080
Net from railway	211,303	165,433	155,246	113,737
Net ry. oper. income	124,528	102,616	106,425	85,452
From January 1—				
Gross from railway	1,045,283	930,396	814,778	691,881
Net from railway	366,380	289,734	258,613	261,195
Net ry. oper. income	215,216	184,400	177,803	196,124

—V. 159, p. 1148.

### Lehigh Valley RR.—Estimated March Earnings—

Gross revenues for March, 1944, were estimated at \$7,800,000, and net income \$375,000 after taxes and charges, according to R. W. Brown, President. For March, 1943, the company reported gross of \$7,670,148 and net income \$738,728.

Mr. Brown said that for the first five months of this year the company's operations would reflect the decrease in freight rates and the increase in wages which would result in a decrease of about \$600,000 a month before taxes, as compared with like months of 1943. The company did not begin to accrue for wage increases in the non-operating group until June and for the operating group in November, 1943. Also, he pointed out, the company is now accruing taxes at a 55% rate, as compared with 43% in 1943, the company now being in the excess profits class.

F. R. Gerard has been elected Vice-President in charge of operation and maintenance, and the position of Vice-President and General Manager, formerly held by Mr. Gerard, has been abolished.

Mr. Brown added the company still had 900 coal cars on order which were being delivered at the average rate of about 20 a day. Oil business continues heavy, and for the first 27 days of March the Buffalo gateway handled an average of 791 cars a day, the highest on record.—V. 159, p. 937.

### (R. G.) Le Tourneau, Inc.—Annual Report Held Up—Two New Directors Elected—

The directors on March 29 announced that publication of the company's annual report would be delayed, pending renegotiation of Government contracts. The company makes heavy grading and dirt-moving equipment.

Two new directors were elected—Robert F. Nelson of the Arma Corp., Brooklyn, N. Y., and Den M. Burgess, Executive Vice-President of Le Tourneau. Mr. Nelson succeeded Clay Sorrick of San Francisco, and Mr. Burgess replaced M. M. Baker, resigned.—V. 158, p. 2582.

### Link-Belt Co.—Backlogs Large—

The company's present backlog of \$44,000,000, exclusive of a backlog of \$10,000,000 for Link Belt Ordnance Co., is not much less than the peak backlog of \$46,000,000 reached last June, despite some large cancellations of direct and indirect war orders in recent months, W. C. Carter, President of the company, told stockholders at the annual meeting held on March 28.

Describing the company's backlog as of March 1, 1944, Mr. Carter said a considerable change had taken place in its composition since June, 1943. Contracts not tied to the war effort increased to 36.9% of the total backlog on March 1, 1944, compared with 19.1% of the total backlog in June, 1943.

Mr. Carter said sales for 1943 amounted to \$73,000,000, plus \$14,000,000 for the Ordnance plant, or a grand total of \$87,000,000, compared with \$62,000,000 in 1942. He pointed out, however, that both the 1943 figures are still subject to renegotiation.—V. 159, p. 1148.

### (Thomas J.) Lipton, Inc.—Earnings Lower—

Calendar Years—	1943	1942
Consol. net profit after deprec. & other charges	\$987,124	\$1,118,819
Reserve for post-war adjustments	150,000	250,000
Income and excess profits taxes	532,920	515,000
Net profit	\$304,204	\$353,819
Earnings per share on 52,000 shs. of \$25 par	\$5.85	\$6.80

This consolidated report reflects operations of Thomas J. Lipton, Inc., Thomas J. Lipton, Ltd. (Canada), and Continental Foods, Inc.

Although tea sales continued to be restricted by Government order, soup volume expanded substantially with the result that sales exceeded those of 1942 by 23.5%, according to R. B. Smallwood, President. This gain in volume, however, was not reflected in increasing earnings because of rising soup ingredient costs which seriously reduced gross profit margin on that product.

The dehydration plant at Albion, N. Y., which was completed in the latter part of 1942, has been operating 24 hours a day producing dried soup mixes almost exclusively for the Army and Lend-Lease. These dehydrated foods greatly conserve shipping space, and the output of this plant has made a substantial contribution to the war effort.

"As explained in our report a year ago," Mr. Smallwood continued, "tea sales were limited by Government order to 50% of 1941 volume beginning March 27, 1942. As of July 1, 1943 the quota was increased to 60%, and on Oct. 1, 1943 to 75%—where it now stands. It is hoped that as the shipping situation eases, further increases in our sales allotment will be granted by the War Food Administration.

"Current assets at Dec. 31, 1943 totaled \$5,017,783 as against current liabilities of \$2,154,367, a ratio of 2.3 to 1. Regular dividends of \$1.50 a share were paid on the preferred stock during the year, but no dividend was paid on the class A stock. Consolidated earned surplus increased \$226,204."—V. 157, p. 555.



Louisiana Power & Light Co.—Earnings—				
Period End. February—	1944—Month—	1943—	1944—12 Mos.—	1943—
Operating revenues	\$1,107,255	\$976,566	\$12,669,058	\$10,507,580
Operating expenses, excluding direct taxes	577,258	432,039	6,773,540	5,443,850
Federal taxes	152,712	132,626	1,767,311	930,554
Other taxes	67,658	64,984	766,690	755,704
Prop. ret. res. approp.	135,953	108,000	1,290,429	1,163,997
Net oper. revenues	\$173,674	\$188,917	\$2,071,088	\$2,213,475
Other income (net)	1,696	108	141	24,273
Gross income	\$175,372	\$189,025	\$2,071,229	\$2,237,748
Interest charges	100,840	79,562	1,219,776	947,518
Net income	\$74,532	\$109,463	\$851,453	\$1,290,230
Dividends applicable to preferred stocks			356,532	356,532
Balance			\$494,921	\$933,698

—V. 159, p. 1287.

**MacAndrews & Forbes Co.—Special Offering—**A special offering of 5,100 shares of common stock (par \$10) was made on the New York Stock Exchange March 27 at \$26¼ per share with a commission of 75 cents by Reynolds & Co. The offering was completed in the elapsed time of 21 minutes. There were 37 purchases by 18 firms; 1,000 was the largest trade, 3 the smallest.—V. 159, p. 287.

**McCrorry Stores Corp.—Debentures Called—**The corporation has called for redemption as of May 1, 1944, a total of \$125,000 of 15-year 3¼% sinking fund debentures due April 1, 1955, at 102 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 1041.

**McLellan Stores Co.—To Pay Quarterly of 15 Cents—**The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 10. This compares with 40 cents paid on Jan. 31, last, 20 cents on Nov. 1, 1943, and 40 cents on Jan. 30, 1943.—V. 159, p. 1041.

**McQuay-Norris Mfg. Co.—Stock Split-Up—**The stockholders at the annual meeting on March 28 approved an amendment changing the present 150,000 no-par shares of authorized common stock to 450,000 shares of \$10 par common stock. The present outstanding 114,349 shares of no-par stock will be exchanged for 343,047 shares of new \$10 par on the basis of three new shares for each share of present stock. The reason for splitting the stock, the company states, is to make available a greater number of shares for public ownership and trading and to facilitate a listing of new shares on the New York Stock Exchange.—V. 159, p. 1041.

**Majestic Radio & Television Corp.—New Official—**Carroll E. Underwood, recently resigned from Zenith Radio Corp., has been elected Assistant Treasurer.—V. 159, p. 937.

**Manhattan Bond Fund, Inc.—Extra Dividend—**The directors on March 23 declared an extra dividend of 10 cents per share and ordinary distribution No. 23 amounting to 10 cents per share and an extraordinary distribution of 10 cents per share, all payable April 15 to stockholders of record April 5. An ordinary distribution of like amount was paid on Jan. 15, this year. During 1943 the company paid the following dividends: Jan. 15, 10 cents quarterly and an extra of three cents; April 15, 11 cents quarterly and an extra of three cents; July 15, 11 cents quarterly and seven cents extra, and Oct. 15, 10 cents quarterly and 15 cents extra.—V. 159, p. 640.

**(The) Marcy (Largo Realty Corp.), N. Y. City—Tenders—**The Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y., will until 3 p. m. on April 19, 1944, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of \$25,351, at prices not to exceed par. Notice of acceptance of tenders will be mailed by the trustee during the 20-day period after April 19, 1944, and the bonds so accepted must be received by it within 10 days after the date of acceptance by the trustee.—V. 157, p. 1745.

**(Glenn L.) Martin Co.—Annual Report—**In a letter to the stockholders, which forms an integral part of the annual report, Glenn L. Martin, President, discloses that sales for the year of 1943 showed an increase of approximately 100% over 1942. Net sales of \$632,163,870 reported by the company for 1943, Mr. Martin said, represent actual deliveries of completed products except for the sum of \$172,945,964 representing costs and earned fees under cost-plus-fixed-fee contracts held by the company and its Midwest subsidiary. Sales for the preceding year were \$337,556,000.

Mr. Martin points out that during 1943 dividends of \$1.50 per share were declared in June and December, total dividend payments for the year amounting to \$3,321,037. During the year \$161,946,920 was paid for the services of its employees, compared with a payment of \$117,722,062 in 1942. In both years this was the largest single element of cost. A reserve for contingencies instituted in 1942 in the sum of \$3,000,000 was augmented by an additional \$7,000,000 in 1943.

Commenting on the manpower situation, Mr. Martin added: "During 1943, the company faced increasing manpower difficulties. Selective Service took 8,366 men from the Baltimore plant alone. At the year end, there was a total of 18,000 Martin people in the Armed Services. Many more are to be inducted in 1944. We miss the aircraft experience that these people had developed before their call to arms. We have felt at times they were as necessary here in the production of vital war products as on the battlefronts. A great responsibility is upon Martin employees, either here or in the Armed Services."

At the end of 1943, Mr. Martin revealed that women comprise 35% of the working force and added, "This percentage will undoubtedly be greater by the end of this year."

Commenting on the outlook for the coming year, Mr. Martin said: "The program of our company for 1944 is also greatly augmented. We are to continue our present production schedules on B-26 'Marauders,' PBM-3 'Mariners,' A-30 'Baltimores,' and power-operated gun turrets. Letters of intent for additional contracts have been entered into which will require some additional facilities, a higher employment, and a much greater responsibility during 1944. Plans are well advanced to meet this responsibility."

After reviewing the sensational combat records made by Martin bombers and patrol planes in action against the enemy, Mr. Martin stressed the record-breaking flight of the Mars, giant Navy transport, pointing out that "the Navy has ordered 20 more to be completed by the end of 1945." These production models of the Mars will, he said, have many added improvements.

Revealing that Martin power-operated gun-turret production in 1943 exceeded \$40,000,000, he continued:

"We are the world's largest supplier of power-operated turrets. These turrets are all of our own design. The growth in turret orders is a justly merited stamp of approval on our advanced engineering design."

Th report also deals at length with the development of "Marvinol," a new chem-elastic plastic with many of the characteristics of rubber "and in some respects superior to rubber."

Mr. Martin ends his letter to the stockholders on an optimistic tone: "The many problems posed to us under the impact of war operation seem to fluctuate almost daily in importance. Each day they are met with bold efforts at solution. Material shortages, manpower difficulties, working capital needs, and expansion pains have each been faced during 1943. Production records for the year indicate they have been met and overcome with increasing confidence."

"While it is not advisable for obvious reasons to publish post-war plans at this time, the management feels considerably encouraged in regard to the future prospects of the aircraft industry, particularly over the long range. We feel that company is in a superior position

for the post-war period. The problems that will arise, we expect to face resolutely and successfully as we are doing during war years with the continued loyal support of our executives and employees. Our planning is based on that goal."

Condensed Income Statement for Calendar Years				
	1943	1942	1941	1940
Net sales	632,163,870	337,556,000	67,237,689	30,663,337
Cost of sales	554,173,889	300,436,293	55,025,991	21,595,950
Operating income	77,989,981	37,119,707	12,211,698	9,067,387
Fed. and State inc. taxes	59,136,117	27,668,840	6,980,330	3,020,500
Income credits (net)	583,720	207,942	541,781	Dr622,398
Res. for contingencies	7,000,000	3,000,000		
Net income after all chgs. and res.	12,437,583	6,658,809	5,773,149	5,424,490
Net income per share	\$11.15	\$6.01	\$5.24	\$4.94

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets**—Cash (incl. \$6,458,501 restricted to expenditures under contracts with, or to repay an equivalent amount of advances made by, departments of the U. S. Government), \$40,055,185; cash—for purchase of war savings bonds for employees (contra), \$1,020,628; U. S. Treasury tax savings notes due 1946 (at cost plus accrued int.), \$25,700,400; accounts receivable, \$41,448,114; expenditures to be reimbursed under cost-plus-fixed-fee contracts, less reserve of \$25,000 (includes \$21,829,149 restricted as to use when collected), \$22,044,101; advances to major sub-contractors under terms of cost-plus-fixed-fee contracts, \$22,831,815; advances on purchase contracts, \$759,835; inventories (less reserve for losses of \$2,000,000), \$95,166,661; expenditures for emergency plant facilities (including accrued interest of \$129,354), \$7,262,386; investments, \$3,129,584; fixed fees retained by U. S. Government under terms of cost-plus-fixed-fee contracts, \$1,166,452; post-war refund of Federal excess profits tax of subsidiary, \$665,500; U. S. Treasury tax savings notes due 1946 (at cost), \$4,348,000; post-war refund of Federal excess profits tax of parent company when realized, \$5,652,000; plant property and equipment (less reserves for depreciation and amortization of \$4,257,110), \$6,426,402; patents (net), \$23,749; deferred charges, \$1,078,285; total, \$278,779,097.

**Liabilities**—Accounts payable, \$39,215,819; employees' funds for purchase of war savings bonds (contra), \$1,020,628; advances received under terms of contracts (net), \$116,822,998; Federal and State taxes accrued, \$68,519,257; wages accrued, \$2,155,975; vacation wages accrued, \$2,203,748; other accrued liabilities, \$270,719; deferred income, \$3,482; major sub-contractors' fixed fees retained, \$556,559; reserve for contingencies, \$10,000,000; capital stock (\$1 par), \$1,115,214; capital surplus, \$11,740,011; earned surplus, \$25,154,686; total, \$278,779,097.—V. 159, p. 111.

**Mayflower Hotel Corp., Washington, D. C.—Bonds Called—**

The entire balance outstanding of 15-year 5% first mortgage sinking fund bonds due Feb. 1, 1950, have been called for redemption on May 1, 1944, at 100 and interest. Payment will be made at the National Savings & Trust Co., trustee, 15th and New York Ave., N. W., Washington, D. C.—V. 156, p. 1034.

**Mengel Co.—Registers With SEC—**

The company on March 23 filed a registration statement with the SEC covering \$2,500,000 15-year sinking fund debentures. The underwriters are F. S. Moseley & Co., Boston; Metropolitan St. Louis Co., St. Louis; Hemphill, Noyes & Co., New York, and J. J. B. Hillard & Son, Louisville.

Proceeds will be applied to the redemption at 100½% of the principal amount thereof plus accrued interest to date of redemption, of \$1,568,000 first mortgage 4½% convertible sinking fund gold bonds, due March 1, 1947, being all bonds outstanding under the company's indenture dated as of March 1, 1937, and balance added to general funds of company.

Earnings for Calendar Years		
	1943	1942
Sales	\$27,724,000	\$23,343,000
Net profit after taxes	748,360	770,423
Earnings per common share	\$1.40	\$1.45

President Alvin A. Voit states: "We are in process of negotiating a settlement of the cost-plus-fixed-fee (aircraft) sub-contract, and while we expect to file claims for additional costs and fee, no provision for such has been made in the accounts, as the outcome is unpredictable at this time."

"Renegotiation of the company's 1942 business was completed during the past year, and no refund was required. On the basis of such settlement it is believed that renegotiation of 1943 business should have no effect on the earnings of that year."

Current assets of company at the end of 1943 totaled \$6,519,000, while current liabilities amounted to \$1,589,000, leaving a net working capital of \$4,929,000. Net working capital at the end of 1942 amounted to \$4,354,000.

At the end of 1943 company had outstanding \$1,568,000 first mortgage 4½% convertible sinking fund bonds.—V. 159, p. 1288.

**Metropolitan Playhouses, Inc.—Tenders Sought—**

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 10 a. m. (E. W. T.) on April 17, 1944 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to exhaust the sum of \$400,027, at prices not to exceed the redemption price of the debentures, plus accrued interest.—V. 156, p. 1349.

**Michigan Consolidated Gas Co.—Securities Offered—**

Dillon, Read & Co. and associates on March 29 offered \$38,000,000 first mortgage bonds, 3½% series, due 1969, at 106¼ and accrued interest. The same group also offered 40,000 shares 4¾% cumulative preferred stock (par \$100) at \$105.50 a share. Others in the offering group include Mellon Securities Corp., Blyth & Co., Inc., The First Boston Corp., Gore, Forgan & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Shields & Co., and Stone & Webster and Blodgett, Inc.

Both issues were awarded to Dillon, Read & Co. and associates at competitive sale March 27. The winning prices were 104.7799 for the bonds and 102.5199 for the stock.

Only one other bid was entered for each of the securities. Halsey, Stuart & Co., Inc., and associates offered to pay 104.2675 for the bonds, and a group headed by Otis & Co., Inc., and Allen & Co., bid 99.2577 for the preferred stock.

Capitalization, Giving Effect to Present Financing		
	Authorized	Outstanding
First mtge. bonds, 3½% series due 1969, due March 1, 1969	+	\$38,000,000
4¾% cum. pfd. stk. (par \$100)	40,000 shs.	40,000 shs.
Com. stk. (par \$14)	3,000,000 shs.	*2,768,050 shs.

\*These shares are owned beneficially and of record by American Light & Traction Co. In 1943, the authorized common stock, consisting of 400,000 shares (par \$100), was changed into 3,000,000 shares (par \$14). The then outstanding 356,810 shares of common stock (par \$100) were exchanged for 2,548,642 shares of the new common stock (par \$14). On Dec. 31, 1943, company sold 150,621.43 shares of its new common stock to American Light & Traction Co. for \$2,108,700. 68,785.71 additional shares were acquired by American Light & Traction Co. upon the liquidation of its wholly owned subsidiaries, American Michigan Pipe Line Co. and American Production Co., which had acquired such shares in connection with the transfer of their businesses and properties to the company. The ownership of the 2,768,050 shares by American Light & Traction Co. will permit the distribution of such shares to its common stockholders on a share for share basis should such distribution be decided upon in connection with present integration.

†Amount authorized unlimited. Issuance of additional bonds subject to certain restrictions as provided in the indenture.

**Purpose**—Company intends to apply the proceeds from the sale of

the bonds and preferred stock, together with treasury funds if necessary, to the redemption of the following securities:

- (a) On May 1, 1944, entire \$36,000,000 issue of first mtge. bonds, 4% series due 1963, at 104, which (excl. of int. accrued to redemption date) will require.....\$37,440,000
- (b) On May 1, 1944, entire issue of \$4,150,000 of 4% serial notes, due Aug. 1, 1944 to 1948, at respective redemption prices, varying from 102% to 100½%, which (excl. of int. accrued to redemption date) will require.....4,187,000
- (c) On June 1, 1944, the entire 20,000 outstanding shares of 6% pfd. stk. of 1927 (par \$100), at redemption price of \$110 per share, which (excl. of dividends accrued to redemption date) will require.....2,200,000

**Business**—Company is engaged in the purchase, distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mt. Pleasant, Greenville and Big Rapids and certain adjacent territory, and in the production, distribution and sale of manufactured gas in Ludington and Belding. Company also owns a small number of producing gas wells and has gas rights on lands in west central Michigan. Its business is conducted entirely within the State of Michigan. The gas business conducted by the company in Detroit was started by predecessors in 1851. The properties in Grand Rapids, Muskegon and Ann Arbor were acquired in 1938, the properties in Mt. Pleasant, Greenville, Ludington and Belding in 1942, and the properties in Big Rapids in 1943.

The properties and operations of the company are divided into eight distribution districts, and one production and pipe line district.

The eight distribution districts had an aggregate population in 1940 (estimated) of 2,344,700 of which 1,958,700 were in the Detroit District, 226,100 in the Grand Rapids District, 80,100 in the Muskegon District, 46,400 in the Ann Arbor District, 10,300 in the Mt. Pleasant District, 9,400 in the Greenville-Belding District, 8,700 in the Ludington District, and 5,000 in the Big Rapids District. The present estimated aggregate population is 2,668,500 of which approximately 2,250,000 are in the Detroit District.

Natural gas has been distributed in the Detroit and Grand Rapids Districts since 1936, in the Ann Arbor District since 1939, in the Mt. Pleasant District since 1931, in Greenville since 1939, in the Muskegon District since 1934, and in the Big Rapids District since 1933. Prior to the change-over to natural gas the company in the Detroit District and predecessor companies in the Grand Rapids, Muskegon, Ann Arbor, Mt. Pleasant, Greenville and Big Rapids districts, produced or purchased and distributed manufactured gas.

Approximately 83% of the operating revenues for 1943 was derived from the sale of gas in the Detroit District.

The company is the only public utility distributing gas in the eight districts served by it, except that West Michigan Consumers Co. (a non-affiliated company) furnishes a portion of the gas for industrial purposes in the Muskegon District.

At an election held on April 7, 1941, the voters of the City of Detroit by majorities of approximately three to one defeated proposals to amend the city charter to empower the City Lighting Commission to maintain a municipal gas plant and system and to construct or acquire by condemnation public utility property used or useful for the purpose of supplying manufactured or natural gas in Detroit.

**Underwriters**—The names of the principal underwriters and the principal amount of bonds and the numbers of shares of preferred stock, which each has severally agreed to purchase, are as follows:

Name—	Bonds	Shares
Dillon, Read & Co.	\$150,000	1,400
A. C. Allyn & Co., Inc.	450,000	500
Almsted Brothers	90,000	100
Auchincloss, Parker & Redpath	140,000	100
Bacon, Whipple & Co.	140,000	100
Baker, Watts & Co.	230,000	200
Baker, Weeks & Harden	140,000	100
Ball, Coons & Co.	90,000	100
Bear, Stearns & Co.	315,000	300
A. G. Becker & Co., Inc.	450,000	500
William Blair & Co.	140,000	100
Blyth & Co., Inc.	1,350,000	1,200
Alex. Brown & Sons	365,000	300
Campbell, McCarty & Co., Inc.	180,000	500
Central Republic Co., Inc.	680,000	600
E. W. Clark & Co.	140,000	100
Coffin & Furr, Inc.	450,000	500
Cray, McFawn & Co.	140,000	500
Crouse, Bennett, Smith & Co.	90,000	500
Curtiss, House & Co.	90,000	100
Dick & Merle-Smith	230,000	200
Eastman, Dillon & Co.	550,000	500
Equitable Securities Corp.	365,000	300
Estabrook & Co.	365,000	300
Fahay, Clark & Co.	90,000	100
The First Boston Corp.	1,350,000	1,200
First of Michigan Corp.	450,000	2,150
Folger, Nolan & Co., Inc.	140,000	100
Glore, Forgan & Co.	1,350,000	1,200
Goldman, Sachs & Co.	900,000	800
Granbery, Marache & Lord	140,000	100
Hallgarten & Co.	315,000	300
Harriman Ripley & Co., Inc.	1,350,000	1,200
Harris, Hall & Co., Inc.	450,000	500
Hawley, Shepard & Co.	180,000	200
Hayden, Miller & Co.	180,000	200
Hemphill, Noyes & Co.	680,000	600
Hornblower & Weeks	450,000	500
W. E. Hutton & Co.	365,000	300
The Illinois Co. of Chicago	140,000	100
Johnston, Lemon & Co.	140,000	100
Kalman & Co., Inc.	90,000	100
Kidder, Peabody & Co.	900,000	800
W. C. Langley & Co.	900,000	800
Lazard Freres & Co.	900,000	800
Lee Higginson Corp.	900,000	800
Lehman Brothers	1,350,000	1,200
Loewi & Co.	90,000	100
McDonald-Coolidge & Co.	180,000	200
Mellon Securities Corp.	1,500,000	1,400
Merrill Lynch, Pierce, Fenner & Beane	450,000	500
Merrill, Turben & Co.	140,000	100
Miller, Kenower & Co.	90,000	500
The Milwaukee Co.	280,000	200
Mitchum, Tulley & Co.	90,000	100
Moore, Leonard & Lynch	90,000	100
F. S. Moseley & Co.	680,000	600
Maynard H. Murch & Co.	140,000	100
W. H. Newbold's Son & Co.	90,000	100
The Ohio Co.	180,000	200
Paine, Webber, Jackson & Curtis	450,000	500
Arthur Perry & Co., Inc.	315,000	300
Reynolds & Co.	230,000	200
Riter & Co.	450,000	500
E. H. Rollins & Sons, Inc.	680,000	600
L. F. Rothschild & Co.	680,000	600
Schwabacher & Co.	180,000	200
Scott & Stringfellow	90,000	100
Shields & Co.	900,000	800
Singer, Deane & Scribner	90,000	100
Smith, Barney & Co.	1,350,000	1,200
Starkweather & Co.	90,000	100
Stein Bros. & Boyce	180,000	200
Stix & Co.	90,000	100
Stone & Webster and Blodgett, Inc.	900,000	800
Stroud & Co., Inc.	140,000	100
Spencer Trask & Co.	450,000	500
Tucker, Anthony & Co.	450,000	500
Union Securities Corp.	1,350,000	1,200
Watling, Lerchen & Co.	450,000	2,150
Wertheim & Co.	280,000	200
White, Weld & Co.	680,000	600
Whiting, Weeks & Stubbs, Inc.	365,000	300
The Wisconsin Co.	365,000	300
Dean Witter & Co.	315,000	300
Harold E. Wood & Co.	90,000	100

—V. 159, p. 1288.



**Midland Valley RR.—Earnings—**

	1944	1943	1942	1941
February—				
Gross from railway	\$131,853	\$141,473	\$112,447	\$100,894
Net from railway	57,873	70,464	51,258	44,623
Net ry. oper. income	27,423	44,492	30,271	26,864
From January 1—				
Gross from railway	294,225	302,628	243,138	218,980
Net from railway	133,187	161,149	110,523	104,221
Net ry. oper. income	53,704	115,020	57,354	65,195

—V. 159, p. 1041.

**Miller Manufacturing Co., Detroit—Registers With SEC—**

Arrangements have been completed by the company, makers of special service tools for automobiles, aircraft and engines, for the public distribution of 95,000 shares of \$5 par convertible class A stock, it was announced March 29 upon filing of a registration statement with the SEC.

Public offering of the class A shares, each of which will be convertible into three shares of \$1 par common, will be made at \$10 a share by a nation-wide banking syndicate headed by Baker, Simonds & Co., Detroit; Van Alstyne, Noel & Co., New York, and Straus Securities Co., Chicago.

Net proceeds from the sale, together with 5,000 shares of class A stock and 16,667 shares of common, will be applied toward the purchase of 51% of the outstanding capital stock of the Rieke Metal Products Corp. of Auburn, Ind., the nation's largest producer of fittings for metal containers, and additions to working capital.

Although now engaged entirely in the production of apparatus for the repair and maintenance of the armed forces' mobile equipment, the Miller company's peace-time output is sold, among others, to the thousands of Chrysler, Dodge, De Soto and Plymouth automobile dealers throughout the country.

The proposed purchase will mark Miller's third expansion in recent months and the further diversification of its consolidated production for the post-war era. Outright acquisitions late last year included the Precision Manufacturing Co. and the Economy Valve Co., both of Detroit.—V. 159, p. 1149.

**Minneapolis-Honeywell Regulator Co.—New Board Members of Division—**

Paul L. Goldstern and George M. Muschamp on March 28 were elected members of the board of directors of the Brown Instrument Co., Philadelphia, manufacturers of precision industrial instruments. Mr. Muschamp is Vice-President in charge of engineering of the Brown company, a division of the Minneapolis-Honeywell Regulator Co., and Mr. Goldstern is Vice-President in charge of production.

**Stock Split-Up Approved—**

The stockholders on March 28 approved a 2 for 1 stock split-up and authorized issuance of two shares of common stock in place of each present share, thereby increasing the total from the 750,000 to 1,500,000 shares. A par value of \$3 a share was placed on the common stock. The present 750,000 shares, of which 621,900 are outstanding, carry no par value.

**Listing of Common Stock and Preferred Stock—**

The N. Y. Stock Exch. has authorized the listing of 1,243,800 shares of common stock (par \$3) in lieu of the 621,900 shares of common stock (without par) presently outstanding and listed; 40,934 shares of common stock (par \$3) upon official notice of issuance from time to time upon conversion of the 30,700 shares of 4% convertible preferred stock, series B, in lieu of the 20,467 shares of common stock (no par); 30,000 shares of 4% cumulative preferred stock, series D (par \$100), upon official notice of issuance pursuant to the purchase contract.—V. 159, p. 1288.

**Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—**

	1944—Month—1943	1944—2 Mos.—1943
Period Ended Feb.—		
Total revenues	\$2,197,717	\$1,767,975
Total expenses	1,673,185	1,420,481
Net ry. revenues	\$524,532	\$347,494
Taxes (other than Fed. income)	143,387	118,386
Net after taxes	\$381,145	\$229,109
Hire of equipment	\$71,987	\$73,561
Joint facility rents, Dr.	14,566	12,474
Net ry. oper. income	\$364,592	\$247,196
Other income (net)	\$76,479	\$76,007
Income avail. for fixed charges	\$371,071	\$246,588
*Fixed charges	2,843	4,093
Net profit after fixed chgs. being paid curr.	\$368,227	\$242,495

\*Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 1041.

**Minnesota Power & Light Co.—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Jan. 31—		
Operating revenues	\$705,383	\$782,975
Operating expenses	174,510	222,380
Federal taxes	132,224	129,670
Other taxes	75,623	83,155
Prop. ret. res. approp.	62,506	62,500
Amort. of limited-term investments	577	574
Net oper. revenues	\$259,949	\$284,696
Other income	744	577
Gross income	\$260,693	\$285,273
Interest charges	134,972	132,640
Net income	\$125,721	\$152,625
Dividends applicable to preferred stocks		986,675
Balance		\$966,694

—V. 159, p. 844.

**Mississippi Power & Light Co.—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. February—		
Operating revenues	\$1,000,468	\$910,744
Operating expenses, excluding direct taxes	505,749	496,433
Federal taxes	180,646	85,640
Other taxes	79,409	75,291
Prop. ret. res. approp.	61,006	70,000
Net oper. revenues	\$173,664	\$183,380
Other income	503	31
Gross income	\$174,167	\$183,411
Interest charges	90,804	80,903
Net income	\$83,363	\$102,506
Dividends applicable to preferred stocks		400,893
Balance		\$204,952

—V. 159, p. 1149.

**Missouri & Arkansas Ry.—Earnings—**

	1944	1943	1942	1941
February—				
Gross from railway	\$213,410	\$184,718	\$122,312	\$102,031
Net from railway	69,971	54,878	21,262	22,649
Net ry. oper. income	25,179	21,014	3,352	6,939
From Jan. 1—				
Gross from railway	391,033	347,085	241,146	206,383
Net from railway	107,363	85,707	43,313	44,897
Net ry. oper. income	32,938	27,493	8,755	15,310

—V. 159, p. 938.

**Missouri-Kansas Pipe Line Co. (Del.)—Plan Approved**

The stockholders on March 27 approved the so-called "Mokan" plan by a vote of 1,710,444 shares out of a total of 2,441,761 shares outstanding, which provides for rights being granted to Mokan shareholders to purchase Panhandle Eastern shares owned by Mokan at \$30 per share in the proportion of 1/10 of a share of Panhandle Eastern common stock for each share of Mokan common stock, or for every 20 shares of Mokan class B stock; and the right to exchange on the basis of two shares of Panhandle Eastern for every nine shares of Mokan common stock or every 180 shares of Mokan class B stock, or combinations thereof. The exchange rights will expire on April 15, 1945.

**Contest In Mokan Ended—**

Opposing factions in the fight for control of the Missouri-Kansas Pipe Line Co. also compromised their differences at the annual stockholders' meeting of the company. R. B. Hand, Arthur G. Logan and H. Harper McKee, representatives of a proxy committee opposing the Mokan management, were elected to the board of directors. W. G. Maguire, President of the company, was reelected to the board.

Other directors elected to the Mokan board were Hy Byrd, G. R. Mellor, C. E. Main, John R. Perry and J. Donald Duncan.

At the organization meeting of the directors held on March 29, the following officers were elected for the ensuing year: William G. Maguire, President; Geoffrey R. Mellor, Vice President and Treasurer, and Jacob Schechter, Secretary.

W. C. Tringham, who has been associated with Mokan since 1937 as Secretary and Treasurer, has retired from active business.—V. 159, p. 1288.

**Missouri Pacific RR.—To Pay One Year's Interest—**

Guy A. Thompson, Trustee, in a notice to holders of first and refunding mortgage bonds, series A, F, G, H and I, on March 28 stated in part:

"Payment equal to two six months' interest accumulations to the holders of first and refunding mortgage bearer and registered bonds, in the aggregate amount of \$13,159,525, has been authorized by Order No. 2370, entered Sept. 18, 1943, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, as follows:

Series A, two six months' periods ended Aug. 1, 1935, and Feb. 1, 1936.

Series F, two six months' periods ended Sept. 1, 1935, and March 1, 1936.

Series G, two six months' periods ended May 1, 1935, and Nov. 1, 1935.

Series H, two six months' periods ended April 1, 1935, and Oct. 1, 1935.

Series I, two six months' periods ended Aug. 1, 1935, and Feb. 1, 1936.

In pursuance of said Court Order said payment is to be made to said bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said Order. J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y., is paying agent.

**Earnings for February and Year to Date**

	1944	1943	1942	1941
February—				
Gross from railway	\$18,780,276	\$17,529,542	\$10,071,369	\$7,678,864
Net from railway	8,299,871	8,785,018	3,262,347	2,307,787
Net ry. oper. income	2,955,192	3,686,351	2,152,029	1,447,577
From Jan. 1—				
Gross from railway	37,667,993	34,636,518	20,629,655	15,762,601
Net from railway	16,637,628	16,528,097	6,542,337	4,679,427
Net ry. oper. income	5,911,664	8,209,762	4,410,266	2,971,739

—V. 159, p. 938.

**Monsanto Chemical Co.—War Operations Not Profitable—**

The company has not profited from war operations and stockholders would have benefited more from normal peace-time production. Charles Belknap, President, told stockholders at the annual meeting at St. Louis. He said net profits after taxes for 1943 were equivalent to \$3.56 per common share while \$10.91 per share was paid in taxes. Net profits for 1942 were \$3.75 per common share. Profits from all Government-built and Government-financed plants operated by Monsanto Chemical Co., amounting to \$1,048,858, were returned to the Government, it was stated.

Present post-war plans tentatively call for about \$40,000,000 of new financing, in addition to \$25,000,000 working capital, which it is planned, would be used over a period of five or six years.—V. 159, p. 1288.

**Montgomery Ward & Co., Inc.—Defies WLB Directive—**

Court Fight Cited as Union Asks Compulsion—

John A. Barr, manager of labor relations of company, told the National War Labor Board March 29 that the company would refuse to obey a Board directive because it had pending in the Federal District Court for the District of Columbia a move to have the Board's directive declared illegal and to enjoin the Board from taking any steps toward its enforcement.

Officers of the United Retail, Wholesale and Warehouse Workers Union, CIO, urged the Board to compel the company to comply with the order, which directs the mail-order house to renew a contract with the union which had expired on Dec. 8, 1943.

At one stage in the hearing Lloyd K. Garrison, public member of the Board, declared that it could not sit idly by in the face of "a deliberate and avowed defiance" of the Board's order.

Mr. Garrison said he wished to leave no doubt that the Board would not propose to take any other position in the case than it had in the past, and that it expected both the union and the company to comply with its directive.

Mr. Barr replied that the Board, during the hearings in court, had stated that it would give the company notice if it decided to take steps to obtain compliance so that the company might have time to file a request for an injunction.

If, he said, Mr. Garrison meant "to threaten" the company by referring the Board's order to the President or to Fred M. Vinson, Stabilization Director, he wanted to know it.

Mr. Garrison rejoined that any stipulation made by the Board would be scrupulously followed.

Mr. Barr maintained that according to the Attorney General's contention in court, Board orders were merely appeals to public opinion and did not have to be obeyed and that the Board could do nothing to enforce them.

Samuel Wolchok, union President, said that the union had promptly put the question of representation; contained in the Board directive, up to the National Labor Relations Board. The only reason the union had objected to an election, he said, was that it would delay matters two years.

The union official said that the company had "slandered" the union, President Roosevelt and the WLB in its public statements. He charged that the company was "living in a fool's paradise" when it asserted that its business was not part of the war effort and that the board had no jurisdiction in a dispute involving its employees. He charged Sewell Avery, company President, with seeking to force a strike by the union.—V. 159, p. 1149.

**Montour RR.—Earnings—**

	1944	1943	1942	1941
February—				
Gross from railway	\$219,403	\$219,416	\$145,901	\$163,152
Net from railway	62,329	83,558	30,781	64,772
Net ry. oper. income	50,748	57,998	37,355	60,701
From Jan. 1—				
Gross from railway	445,801	447,805	325,340	319,036
Net from railway	124,317	172,785	77,290	121,485
Net ry. oper. income	99,923	121,967	80,676	116,489

—V. 159, p. 938.

**Moore-McCormack Lines, Inc.—Registers With SEC—**

The company has filed a registration statement with the SEC covering 60,000 shares of \$2.50 cumulative preferred stock, convertible until Dec. 31, 1950 (par \$50), and 211,000 shares of common stock (par \$10), including 150,000 shares reserved for issuance on conversion of the preferred stock. The 60,000 preferred shares and 60,000 common shares are issued and outstanding and are being sold by present stockholders. The stock was part of the holdings of Albert V. Moore, President, and Emmet J. McCormack, Vice-President and Treasurer of the Lines,

which was bought by Kuhn, Loeb and others in December, 1940.

The sellers and the amounts being sold are: Kuhn, Loeb & Co., 31,000 shares of preferred and 31,000 common; Bevan Corp., 20,000 preferred and 20,000 common, and Shroder Rockefeller & Co., Inc., 9,000 preferred and 9,000 common.—V. 155, p. 236.

**Mullins Mfg. Corp.—\$5,000,000 "V"-Loan—**

Post-war sales should compare favorably with the corporation's war business to date, George E. Whitlock, President, told shareholders at the annual meeting. For 1943 the company reported net sales of roughly \$21,600,000.

Mr. Whitlock added that in order to handle the expected "satisfactory" peacetime volume it might be necessary to expand facilities somewhat.

The management has arranged for a \$5,000,000 V-loan if needed. Receivables and inventory as of Dec. 31, 1943, approximated \$6,300,000 or about \$1,300,000 more than the loan. In addition there was cash on hand of \$3,750,000. Sales of war production have been rising. February sales totaled \$3,700,000 and the March volume was \$4,000,000.—V. 158, p. 1940.

**Munsingwear, Inc.—Earnings—**

	1943	1942
Calendar Years—		
Net sales	\$15,137,385	\$12,620,115
Profit before Federal & State income taxes	1,531,033	1,366,833
Net after taxes	443,273	400,483
Earnings per share on 140,000 common shares	\$3.16	\$2.86

The following is an extract from the letter to stockholders:

"As a result of the renegotiation proceedings in 1943, it was determined by the Price Adjustment Board that no excess profits were realized on pertinent government contracts in 1942. Our deliveries to the Government in 1943 are subject to renegotiation, but we believe no refunds will be required."—V. 158, p. 2472.

**Nashua Gummed & Coated Paper Co.—Report—**

	1943	1942
Calendar Years—		
*Consolidated net profit	\$470,363	\$429,261
Earnings per share on 46,058 common shares	\$10.21	\$9.32

\*After provision for income taxes, excess profits taxes and foreign exchange adjustments.

Note—The net provision for income and excess profits taxes for 1943, after deducting postwar refund credits, was \$757,331 compared with \$580,109 in 1942.

Consolidated current assets at the close of 1943 totaled \$3,812,546 against current liabilities of \$1,120,453, giving net working capital of \$2,692,090 compared with \$2,476,744 at the close of 1942.—V. 157, p. 1463.

**National Container Corp.—\$4,500,000 Bond Issue—**

The corporation, a principal producer of kraft pulp, kraft paperboard and corrugated and solid fibre shipping containers, and one of the few companies performing a completely integrated process of manufacture from the log to the finished container, has arranged with Van Alstyne, Noel & Co. for the public sale through a nation-wide syndicate of a new issue of \$4,500,000 of 5% 15-year sinking fund debentures due April 1, 1959. A registration statement covering the issue was filed with the SEC March 27.

National Container, through a subsidiary, recently acquired the outstanding capital stock of Bedford Pulp & Paper Co., Inc., of Big Island, Va., and its subsidiary, Bedford Timber & Land Corp., at a net price of \$1,231,298. This acquisition was financed in part by National Container through a \$1,000,000 term loan from The Marine Midland Trust Co. of New York. This acquisition will augment National Container's source of raw material of nine-point paperboard, which is 9/1000ths of an inch thick, used to form the inner corrugated part of paperboard employed in the manufacture of containers. It will enable National Container's Jacksonville mill to practically eliminate the manufacture of such paperboard and concentrate its production on liner board, thus adding about 50% to the output of raw material by the company. Bedford Pulp & Paper Co.'s plant has an annual capacity of 40,000 tons of paperboard per year.

The net proceeds to be received by the company from the sale of the debentures are estimated at \$4,200,000. Of these approximately \$2,844,500 will be applied to the redemption of the company's outstanding 5 1/2% debentures, bank loan, notes or bonds and mortgages, and approximately \$556,000 will be applied to the redemption of the outstanding first mortgage bonds and 5% note of Bedford Pulp & Paper Co., Inc. The sum of \$246,300 will be used to reimburse the company for cash expended to acquire Bedford Pulp & Paper Co., Inc. The remainder of the net proceeds, amounting to approximately \$553,200, will be added to working capital.

It is expected that public offering of the new securities will be made early in April.—V. 159, p. 1149.

**National Food Products Corp.—Dividends—**

The directors on March 22 declared a dividend of 20 cents per share on the class B stock, par \$1, and the regular semi-annual dividend of 50 cents per share on the 5% class A stock, par \$5, both payable May 1 to holders of record April 15. Similar distributions were made on these issues on May 1 and Nov. 1, last year.—V. 156, p. 1331.

**National Gypsum Co.—New V.-P. Outlook—**

Dean D. Crandell, director of research since 1927, has been elected Vice-President in charge of research. The company is placing itself in a position to handle at least 10% of the \$5,000,000,000 it estimates will be spent for building materials in the first post-war decade. Melvin H. Baker, President, told the annual meeting of stockholders last week. He predicted construction after this war would total that following World War I and total about \$10,000,000,000 annually, "not including expenditures for alterations and repairs of all kinds."

Government requirements for gypsum board have begun to taper off rapidly, but demands for lime, rock wool, metal landing mats and casein paint continue heavy, Mr. Baker said.—V. 158, p. 2472.

**National Malleable & Steel Stamping Co.—Directorate Increased—Smaller Dividend—**

At the annual meeting of shareholders, held last week, eight directors instead of nine were reelected because of the recent death of W. G. Kranz, one of the candidates for reelection. The board now consists of Howard Conley, Charles H. McCrea, Cleve H. Pomeroy, Henry F. Pope, Herbert Pope, James A. Slater, Donald S. Tuttle and Harris Whittemore Jr.

In view of the earnings for the first two months of the year the directors have declared a dividend of 15 cents per share on the capital stock, payable April 22 to holders of record April 8. Distributions of 25 cents each were made on March 13, June 19, Sept. 18 and Dec. 11, last year.—V. 159, p. 1042.

**New England Gas & Electric Association—Output—**

For the week ended March 24 the Association reports electric output of 12,384,266 kwh. This is an increase of 596,152 kwh., or 5.06% above production of 11,788,114 kwh. for the corresponding week a year ago. Gas output for the week ended March 24, is reported at 148,640,000 cu. ft., an increase of 12,930,000 cu. ft., or 9.53% above production of 135,710,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 1289.

**New England Power Association—Correction—**

In our issue of March 13 it was stated in connection with reorganization of New England Power Association that holders of each share of Massachusetts Power & Light Associates \$2 preferred stock would receive one-half share of new \$2 preferred stock and one-tenth common share. The terms should have read one-half share \$2 preferred stock and one and one-tenth common shares.

**Output Up 4.42%—**

The Association reports number of kilowatt-hours available for its territory for the week ended March 25, 1944, as 62,694,645, compared with 60,038,312 for the week ended March 27, 1943, an increase of 4.42%.

Comparable figure for the week ended March 18, 1944, was 64,625,900, an increase of 4.29% over the corresponding week last year.—V. 159, p. 1289.

(Continued on page 1388)



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31		Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High						2½s, Dec., 1964-1969	High	100.5		100.5		100.4
	Low							Low	100.3		100.5		100.4
	Close							Close	100.3		100.5		100.4
Total sales in \$1,000 units							Total sales in \$1,000 units		7		1		12
4s, 1944-54	High						2½s, 1965-70	High	100.7	100.5	100.4	100.5	100.5
	Low							Low	100.7	100.5	100.4	100.5	100.5
	Close							Close	100.7	100.5	100.4	100.5	100.5
Total sales in \$1,000 units							Total sales in \$1,000 units		3½	14	4	4	4
3½s, 1946-56	High						2½s, 1967-72	High					100.14
	Low							Low					100.14
	Close							Close					100.14
Total sales in \$1,000 units							Total sales in \$1,000 units						1
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1956-59	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1956-58	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1962-67	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1963-1968	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, June, 1964-1969	High												
	Low												
	Close												
Total sales in \$1,000 units													
	100.5												
	100.5												
	100.5												
	2												
	15												

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share
58 58	58 58½	57¾ 57¾	57 57	56 57½	57½ 57½	1,300	Abbott Laboratories	No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar
110½ 111½	110½ 111½	110½ 111½	110½ 111	110½ 11	110½ 111	---	4% preferred	100	109½ Jan 17	111½ Mar 13	108 Nov	115½ Sep
50 52½	50 52½	50 52½	49 51½	49 52½	51½ 51½	20	Abraham & Straus	No par	47 Jan 24	51½ Mar 31	35½ Jan	52 July
57½ 57½	56½ 57½	56½ 57½	56¾ 56¾	57 57½	57½ 57½	300	Acme Steel Co	25	53 Jan 3	58 Mar 16	41¼ Jan	57½ Sep
11¾ 11¾	11¼ 11¾	11¼ 11¾	11 11	11¼ 11¾	11¼ 11¾	6,600	Adams Express	No par	10¾ Jan 27	12¼ Mar 16	7¾ Jan	13 Apr
29¾ 30	29¾ 29¾	29¾ 29¾	29¾ 30	29¾ 30	29¾ 30	200	Adams-Millis Corp	No par	26½ Jan 31	30 Mar 17	25½ Feb	32½ July
20¾ 21½	21 21	20¾ 20¾	20¾ 20¾	20¾ 21	20¾ 21	700	Address-Mutigr Corp	10	19½ Jan 6	22¼ Mar 11	14¾ Jan	21½ Mar
41¾ 41¾	41¾ 42	41¾ 41¾	41 41¾	41 41¾	41 41¾	2,200	Air Reduction Inc	No par	39¾ Jan 3	42½ Mar 13	38¾ Jan	48½ Jun
82 87	83 87	82½ 87	80 85	82 82	80 82	10	Alabama & Vicksburg Ry	100	75 Jan 13	85 Mar 6	67 Jan	78½ Sep
5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 6¼	13,600	Alaska Juneau Gold Min	10	5¾ Feb 29	6¾ Jan 15	3¾ Jan	7½ Apr
136 138½	135 138	134 138	134 138	134 138	134 138	---	Albany & Susquehanna RR	100	124 Jan 3	138½ Mar 13	85 Jan	128½ Dec
2¼ 2¾	2¼ 2¾	2¼ 2¼	2 2¼	2¼ 2¼	2¼ 2¼	15,500	Allegheny Corp	1	2 Mar 29	2¾ Mar 18	1 Jan	3¼ July
30½ 30¾	30¼ 30½	28 30¾	28¾ 29½	29¼ 29¾	29 29½	19,500	5½% pf A with \$30 war	100	23½ Jan 3	33¾ Mar 20	5¾ Jan	32¼ Sep
53½ 53¾	52¼ 53	51¼ 52½	50½ 52	51½ 51¾	51 51½	5,100	\$2.50 prior conv preferred	No par	37 Jan 4	58 Mar 18	13 Jan	45½ Sep
26¾ 26¾	26 26¾	25¼ 26	25¼ 26	25¼ 25½	25¾ 25¾	4,600	Allyne Lud Stl Corp	No par	24½ Jan 3	28 Mar 16	18¾ Jan	31½ July
78¾ 81	78¾ 81	79½ 80¼	78¾ 80¼	80 80½	80 80½	---	Alleg & West Ry 6% gtd	100	70 Jan 21	80 Mar 7	64 Jan	75 May
10¾ 10¾	10¾ 10¾	10¾ 11	10¾ 10¾	10¾ 11	10¾ 10¾	1,000	Allen Industries Inc	1	9¼ Jan 3	11¾ Mar 16	7 Jan	11½ Jun
145 145	145¼ 145½	143½ 145¾	143 143	144¼ 147	146 146	1,700	Allied Chemical & Dye	No par	142¼ Jan 26	150 Jan 7	140½ Jan	165 July
14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	300	Allied Kid Co	5	13¾ Mar 18	16½ Feb 5	10¾ Jan	14¾ May
34¾ 34¾	34¾ 35¼	32¾ 35	32¾ 35	33¼ 33¾	33¾ 33¾	25,000	Allyne Lud Stl Corp	No par	30 Jan 25	35¼ Mar 27	16¼ Jan	37½ Nov

For footnotes see page 1367.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	9,200	Allied Stores Corp.	No par	14 1/2 Jan 27	17 Mar 21	6 1/4 Jan	16 1/2 Sep
99 1/2 101	100 100	100 100	100 100	100 100	700	5% preferred	100	96 1/2 Jan 3	100 Mar 22	73 1/2 Jan	97 Dec
36 1/4 36 3/8	36 1/4 36 3/8	36 1/4 36 3/8	36 1/4 36 3/8	36 1/4 36 3/8	10,800	Allis-Chalmers Mfg.	No par	35 1/2 Feb 15	40 Jan 5	26 1/2 Jan	43 1/2 July
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	2,000	Alpha Portland Cem.	No par	17 1/2 Mar 30	20 Jan 25	17 1/2 Jan	23 1/2 Sep
2 1/2 3	3 3	3 3	3 3	3 3	300	Amalgam Leather Co Inc.	50	2 Jan 4	3 1/2 Feb 17	7 1/2 Jan	23 1/2 July
35 36 1/2	35 36	33 1/2 35 1/2	33 3/4 36	34 1/2 36 1/2	1,000	6% conv preferred	50	28 1/2 Jan 12	36 Mar 24	13 1/2 Jan	31 1/2 Oct
84 1/4 84 3/4	84 85	84 85	84 85	84 85	1,000	Amerada Petroleum Corp.	No par	82 Mar 29	86 1/2 Jan 8	x67 1/2 Jan	86 1/2 Jun
30 3/8 30 7/8	29 3/4 30 3/8	29 3/4 30 3/8	29 3/4 30 3/8	29 3/4 30 3/8	3,000	Amer Agricultural Chemical	No par	29 Mar 30	31 1/2 Jan 14	23 Jan	34 Sep
65 1/4 65 3/4	64 64 3/4	64 64 3/4	64 64 3/4	64 64 3/4	2,500	American Airlines Inc.	10	58 1/2 Jan 28	66 1/2 Mar 13	52 Jan	76 1/4 July
18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	300	American Bank Note	50	16 1/2 Feb 9	18 1/2 Mar 16	8 1/2 Jan	18 1/2 Dec
63 63	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	10,800	6% preferred	50	60 Jan 14	65 Mar 29	47 Jan	61 Nov
13 1/2 14 1/8	13 1/2 13 3/4	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	2,700	American Bosch Corp.	No par	7 1/2 Jan 3	15 1/2 Jan 17	4 1/2 Jan	9 3/4 Apr
38 1/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	360	Am Brake Shoe Co.	No par	37 1/2 Jan 14	42 1/2 Feb 25	27 1/2 Jan	43 1/4 July
128 128	128 128	127 1/2 128	126 1/2 128	126 1/2 128	12,500	5 1/4 conv preferred	100	128 Mar 24	132 Jan 4	127 1/2 Jan	134 Aug
9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	2,600	Amer Cable & Radio Corp.	25	8 1/2 Jan 3	10 1/2 Jan 25	3 1/2 Jan	9 1/4 May
86 1/2 87	86 1/2 86 3/4	86 86 1/2	85 85 1/2	85 85 1/2	170	American Can	100	82 Mar 1	87 1/2 Feb 3	71 1/2 Jan	91 1/4 July
176 176 1/2	175 176	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	12,900	Preferred	100	170 1/2 Jan 5	177 Mar 21	168 Nov	185 1/2 July
37 3/4 37 3/8	35 1/2 37 1/4	34 1/2 36 1/2	35 35 1/2	35 35 1/2	1,700	American Car & Fdy	No par	34 1/2 Jan 3	39 3/4 Mar 16	24 1/2 Jan	45 1/2 Jun
79 1/2 79 1/4	78 3/4 78 3/4	76 77 1/2	74 75 1/2	75 75 1/2	4,300	7% non-cum preferred	100	68 1/2 Jan 4	81 1/2 Mar 23	58 1/2 Nov	80 July
24 1/4 24 3/4	24 1/2 24 3/4	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	110	Am Chain & Cable Inc.	No par	23 Jan 26	25 1/2 Mar 22	18 1/2 Jan	24 1/4 Apr
109 109 1/2	108 3/4 109 1/2	109 1/2 109 1/2	110 110 1/2	110 110 1/2	430	5% conv preferred	100	108 1/2 Jan 20	110 1/2 Feb 16	107 Nov	116 1/2 July
112 113 1/2	113 113 1/2	112 113	112 112	113 113		American Chicle	No par	103 1/2 Feb 18	116 1/2 Mar 13	96 Feb	112 1/2 May
11 1/2 12	11 1/2 12	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,900	American Colortype Co.	10	10 1/2 Jan 5	13 Feb 2	6 1/2 Jan	11 1/4 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	50	American Crystal Sugar	10	14 Mar 10	16 1/2 Mar 3	13 1/2 Dec	18 1/2 Feb
102 1/2 102 1/2	102 102	102 102	102 102	102 102	3,000	6 1/2 1st preferred	100	101 1/2 Feb 7	105 Mar 8	97 1/2 Jan	104 1/2 Jun
29 1/4 29 1/4	28 3/4 29 1/4	27 3/4 29 1/4	28 28 1/2	28 1/2 29	1,500	Amer Distilling Co stamped	20	26 1/2 Mar 16	35 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		American Encaustic Tiling	1	2 1/2 Mar 6	2 1/2 Jan 7	1 1/2 Jan	4 1/4 Jun
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2		Amer European Secs	No par	8 1/2 Jan 5	10 Jan 26	6 1/2 Jan	10 Apr
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,200	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/2 Nov	29 1/2 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,600	Amer & Foreign Power	No par	4 1/2 Jan 4	5 1/2 Mar 16	1 1/2 Jan	9 May
87 1/2 89 1/2	87 1/2 89	85 1/2 87 1/2	83 85 1/2	84 1/2 85 1/2	3,000	87 preferred	No par	68 Jan 10	90 1/4 Mar 22	46 1/2 Jan	87 1/2 Jun
23 1/2 23 1/2	23 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	26,600	87 2d preferred A	No par	15 1/2 Jan 10	24 1/2 Mar 23	7 Jan	26 July
77 1/2 79	78 78	77 77 1/2	74 74 1/2	74 1/2 76 1/2	3,000	86 preferred	No par	59 Jan 8	79 Mar 15	39 Jan	78 1/2 Jun
35 35 1/2	35 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,900	American Hawaiian SS Co	10	33 1/2 Mar 8	37 Mar 23	30 Feb	36 1/2 Apr
39 1/4 40 1/2	39 1/4 40 1/2	39 1/4 40 1/2	39 1/4 40 1/2	39 1/4 40 1/2	1,000	American Hide & Leather	1	3 1/2 Jan 3	4 1/2 Jan 21	2 1/2 Jan	4 1/2 Apr
65 1/4 65 3/4	65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,800	6% conv preferred	50	39 1/2 Mar 31	43 Jan 21	35 Jan	40 1/2 Jun
6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	20,800	American Home Products	1	65 Mar 27	68 Jan 5	53 1/2 Jan	70 May
72 72	71 72	70 71	68 68	69 71	800	American Ice	No par	4 Jan 10	7 1/2 Mar 31	2 Jan	5 May
8 1/2 8 3/8	8 8 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,200	6% non-cum preferred	100	61 Jan 19	72 Mar 25	37 1/2 Jan	66 1/2 Sep
6 3/4 7	7 7	7 7	7 7	7 7	700	Amer Internat Corp.	No par	7 1/2 Jan 8	8 1/2 Mar 15	4 1/2 Jan	9 1/2 May
46 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	23,200	American Invest Co of Ill	1	6 1/2 Jan 12	7 1/2 Mar 31	5 1/2 Jan	7 1/2 Feb
18 1/2 18 3/4	18 1/2 18 3/4	16 1/2 18 3/4	17 1/2 18 3/4	17 1/2 18 3/4	1,200	5% conv preferred	50	46 Jan 10	46 1/2 Mar 15	39 1/2 Jan	47 Oct
90 90 3/4	91 91 1/4	88 90	88 88	88 88	3,900	American Locomotive	No par	14 1/2 Feb 4	x19 1/2 Mar 16	7 1/2 Nov	17 1/2 May
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	5,000	7% preferred	100	80 1/2 Jan 4	93 Mar 15	68 Nov	82 1/2 Sep
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,300	Amer Mach & Fdy Co.	No par	14 1/2 Feb 29	15 1/2 Mar 28	12 1/2 Jan	15 1/2 Jun
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	220	Amer Mach & Metals	No par	8 1/2 Jan 4	12 Mar 31	7 1/2 Feb	10 1/2 Jun
117 1/2 118	117 1/2 118	118 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	230	Amer Metals Co Ltd.	No par	20 Feb 15	24 1/2 Jan 5	20 1/2 Jan	27 1/2 Apr
34 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	8,800	6% preferred	100	115 1/2 Feb 18	120 Jan 13	116 1/2 Jan	125 1/2 Nov
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	7,300	American News Co.	No par	32 Jan 21	35 Jan 7	x26 Jan	36 Oct
51 51 1/2	49 1/2 51	48 1/2 50	47 1/2 48 1/2	49 1/2 49 1/2	9,600	Amer Power & Light	No par	2 1/2 Jan 13	2 1/2 Mar 7	1 1/2 Jan	4 1/4 May
47 1/2 48	46 1/2 48	44 1/2 46 1/2	44 1/2 46 1/2	45 1/2 46 1/2		\$6 preferred	No par	44 Feb 21	52 1/2 Mar 22	18 1/2 Jan	48 1/2 Oct
						\$5 preferred	No par	40 Feb 14	49 1/2 Mar 22	16 1/2 Jan	45 1/2 Oct
9 1/2 10	9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 1/2	9 1/2 9 1/2	28,700	Am Rad & Stand San'y	No par	9 Jan 3	10 1/4 Mar 13	6 1/2 Jan	11 1/2 Jun
166 170	166 170	165 170	165 170	166 170	8,100	Preferred	100	163 Jan 22	166 Jan 8	154 Feb	173 Oct
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	1,000	American Rolling Mill	25	12 1/2 Jan 3	14 1/2 Mar 16	10 1/2 Jan	16 1/2 July
66 1/2 67	66 1/2 66 1/2	65 1/2 66	65 1/2 66	65 1/2 66	1,000	4 1/2 conv preferred	100	62 1/2 Jan 3	68 1/2 Mar 9	54 Jan	69 1/2 Apr
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	1,200	American Safety Razor	18.50	13 1/2 Jan 7	16 1/2 Mar 15	8 1/2 Jan	15 1/4 Apr
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	410	American Seating Co.	No par	13 1/2 Feb 21	15 1/2 Mar 14	12 1/2 Jan	18 May
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,300	Amer Ship Building Co.	No par	26 1/2 Jan 3	30 Feb 16	25 Dec	32 Mar
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	310	Amer Smelting & Refg	No par	36 1/2 Jan 3	39 1/2 Mar 16	36 Dec	47 1/2 Apr
151 1/4 151 1/2	151 1/4 151 1/2	151 1/4 151 1/2	151 1/4 151 1/2	151 1/4 151 1/2	300	Preferred	100	147 Jan 13	153 Mar 30	144 1/2 Feb	161 Apr
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	5,800	American Snuff	25	40 1/2 Jan 4	43 1/2 Jan 20	35 1/2 Jan	45 Apr
147 1/2 149 1/2	147 1/2 149 1/2	147 1/2 150	147 1/2 150	147 1/2 150	800	7% non-cum preferred	100	147 Mar 8	150 1/4 Feb 8	141 1/2 Oct	151 1/2 Aug
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	1,200	Amer Steel Foundries	No par	24 1/2 Jan 3	27 1/2 Mar 16	19 1/2 Jan	29 1/2 May
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	4,300	American Stores	No par	15 Jan 20	16 1/2 Jan 4	11 1/2 Mar	16 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	American Stove Co.	No par	16 1/2 Jan 3	22 1/2 Mar 21	12 Jan	17 1/2 July
33 33 1/2	33 33 1/2	32 1/2 33 1/2	30 30 1/2	31 1/2 32 1/2	200	American Sugar Refining	100	29 Feb 11	36 Mar 31	17 1/2 Jan	33 Jun
116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	200	Preferred	100	111 Jan 7	118 Mar 8	91 Jan	115 Aug
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	8,100	Am Sumatra Tobacco	No par	27 Feb 26	30 Jan 21	21 1/2 Jan	32 1/2 Aug
157 1/2 157 3/4	157 1/2 157 3/4	157 1/2 157 3/4	157 1/2 157 3/4	157 1/2 157 3/4	4,900	Amer Telep & Teleg Co.	100	156 Jan 6	159 1/2 Mar 8	127 1/2 Jan	158 1/2 July
62 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	4,500	American Tobacco	25	56 1/2 Jan 3	63 Feb 1	42 1/2 Jan	63 1/2 July
62 1/2 62 3/4	62 1/2 62 3/4	61 1/2 62 3/4	61 1/2 62 3/4	61 1/2 62 3/4	4,500	Common class B	25	57 1/2 Jan 3	64 1/2 Feb 3	43 1/2 Jan	65 1/2 July
142 1/2 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	5,300	6% preferred	100	139 Jan 7	146 1/2 Feb 15	129 1/2 Jan	146 1/2 July
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	4,000	Amer Type Foundries Inc.	10	8 1/2 Jan 3	11 1/2 Jan 19	6 1/2 Jan	12 1/2 July
45 1/2 45 3/4	45 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	200	American Viscose Corp.	14	42 1/2 Feb 23	46 1/2 Mar 16	32 Jan	49 1/2 Sep
118 118 3/4	118 118 3/4	118 118	117 1/2 118 3/4	117 1/2 119		5% preferred	100	x116 1/2 Jan 14	119 1/2 Feb 21	115 1/2 Jan	121 1/4 Aug
7 1/2 7 3/4	7 1/2 7										



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Beneficial Indus Loan	No par	17 Jan 4	19 Mar 13	13% Mar	17% Sep
*54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	800	Pr p'd \$2.50 div series '38	No par	54 1/2 Feb 15	56 1/2 Jan 24	54 1/2 Feb	57 Nov
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,300	Best & Co	No par	33 1/2 Jan 28	39 1/2 Mar 25	22 1/2 Jan	38 July
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,300	Best Foods	1	15 1/2 Jan 20	19 1/2 Mar 22	8 1/2 Jan	17 Jun
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,000	Bethlehem Steel (Del)	No par	56 1/2 Jan 4	62 1/2 Mar 16	54 Nov	69 1/2 Apr
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	600	7% preferred	100	115 1/2 Feb 2	118 1/2 Feb 23	110 1/2 Jan	121 1/2 July
*40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	1,000	Bigelow-Sant Corp Inc	No par	37 1/2 Feb 24	42 Mar 8	27 1/2 Jan	40 Dec
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,700	Black & Decker Mfg Co	No par	16 1/2 Jan 3	19 Mar 11	16 Jan	19 1/2 Mar
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	Blaw-Knox Co	No par	7 1/2 Jan 3	9 1/2 Mar 18	6 1/2 Jan	11 1/2 Jun
*16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	270	Bliss & Laughlin Inc	5	16 Jan 4	17 1/2 Feb 11	13 1/2 Jan	19 1/2 July
*96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	20	Bloomington-Brothers	No par	14 1/2 Mar 14	16 1/2 Mar 31	9 1/2 Jan	19 Jun
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,900	Blumenthal & Co preferred	100	93 1/2 Mar 4	96 Mar 16	76 Jan	100 July
*50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	1,200	Boeing Airplane Co	5	13 1/2 Jan 18	15 1/2 Feb 29	11 1/2 Nov	21 1/2 Mar
*90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	50	Bohn Aluminum & Brass	5	45 Jan 26	52 1/2 Mar 13	41 1/2 Jan	56 1/2 May
*49 1/2	50	49 1/2	49 1/2	49 1/2	210	Bon Amt Co class A	No par	89 1/2 Mar 6	95 Feb 4	85 Nov	96 1/2 July
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,800	Class B	No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan	51 July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,800	Bond Stores Inc	1	33 1/2 Jan 26	35 1/2 Mar 22	17 Jan	35 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,300	Borden Co (The)	15	28 1/2 Jan 3	30 1/2 Mar 30	22 1/2 Jan	30 Oct
*4 1/2	5	4 1/2	5	4 1/2	1,500	Borg-Warner Corp	5	34 1/2 Jan 3	38 1/2 Mar 11	26 1/2 Jan	39 July
*36 1/2	39	38 1/2	38 1/2	38 1/2	300	Boston & Maine RR (assented)	100	3 1/2 Jan 3	5 1/2 Mar 22	2 1/2 Jan	6 1/2 Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11,400	Bower Roller Bearing Co	5	37 1/2 Jan 7	40 Feb 23	28 1/2 Jan	38 1/2 Dec
*50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	50 1/2	Braniff Airways Inc	2.50	12 1/2 Jan 3	16 1/2 Mar 17	11 1/2 Nov	14 Nov
9 1/2	10	9 1/2	10 1/2	10	3,400	Brewing Corp of America	15	40 1/2 Feb 1	51 1/2 Mar 13	20 Jan	45 Nov
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,200	Bridgeport Brass Co	No par	8 1/2 Jan 4	10 1/2 Mar 17	8 1/2 Nov	12 1/2 Apr
						Briggs Manufacturing	No par	27 Jan 28	32 1/2 Mar 21	20 1/2 Jan	30 1/2 Jun
*42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	500	Briggs & Stratton	No par	39 Jan 14	42 1/2 Mar 15	33 Jan	44 July
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	400	Bristol-Myers Co	5	40 1/2 Jan 4	45 1/2 Mar 8	37 1/2 Jan	44 1/2 May
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	12,300	Brooklyn Union Gas	No par	14 1/2 Jan 13	x20 1/2 Mar 31	9 1/2 Jan	18 1/2 Jun
*41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	200	Brown Shoe Co	No par	38 1/2 Jan 18	43 Mar 16	29 1/2 Jan	42 1/2 July
18 1/2	19	18 1/2	18 1/2	18 1/2	2,200	Bruno-Balke-Collender	No par	17 1/2 Jan 4	19 1/2 Jan 14	13 Jan	20 1/2 July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,000	Bucyrus-Erie Co	5	8 1/2 Jan 3	10 1/2 Mar 13	6 1/2 Jan	10 1/2 May
*118 1/2	120	118 1/2	118 1/2	118 1/2	20	7% preferred	100	116 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,600	Budd (E G) Mfg	No par	5 1/2 Jan 4	7 1/2 Mar 13	3 Jan	9 1/2 May
*123 1/2	125	122 1/2	124	120	480	7% preferred	100	98 1/2 Jan 5	124 Mar 14	76 1/2 Jan	116 1/2 May
61 1/2	61	60 1/2	60 1/2	58 1/2	480	\$5 preferred	No par	47 1/2 Jan 3	62 1/2 Mar 13	43 Nov	54 1/2 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,200	Budd Wheel	No par	7 1/2 Jan 3	8 1/2 Mar 13	6 1/2 Nov	10 1/2 Apr
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	Buffalo Forge Co	1	17 Jan 4	19 1/2 Mar 18	14 1/2 Jan	18 1/2 July
*19 1/2	20	19 1/2	19 1/2	19 1/2	1,100	Bullard Co	No par	18 Jan 4	20 1/2 Feb 24	16 Nov	29 1/2 Apr
*32 1/2	33	33	33	33	800	Bulova Watch	No par	32 Feb 21	34 Mar 8	24 1/2 Jan	35 1/2 July
*28 1/2	29	28 1/2	29	28 1/2	2,200	Burlington Mills Corp	1	27 1/2 Jan 25	30 1/2 Mar 16	20 1/2 Jan	31 1/2 Jun
*109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	5,100	5% preferred	100	107 1/2 Jan 11	110 1/2 Mar 9	105 May	109 1/2 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,000	Burroughs Adding Mach	No par	12 1/2 Jan 3	13 1/2 Mar 16	9 1/2 Jan	15 1/2 Jun
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	180	Bush Terminal	1	4 Jan 3	5 1/2 Feb 28	2 1/2 Jan	3 1/2 May
65 1/2	66	67	68	66 1/2	520	6% preferred	100	54 Jan 6	68 Mar 27	41 Jan	75 May
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	7,500	Bush Term Bldg 7% preferred	100	44 Jan 3	52 1/2 Mar 6	21 1/2 Jan	49 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Butler Bros	10	8 1/2 Jan 4	10 1/2 Mar 13	5 1/2 Jan	10 1/2 July
*28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,200	5% conv preferred	30	28 Feb 8	29 1/2 Mar 13	20 1/2 Jan	29 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,400	Butte Copper & Zinc	5	3 Jan 27	3 1/2 Jan 3	2 1/2 Jan	5 Apr
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	120	Byers Co (A M)	No par	12 1/2 Jan 4	15 1/2 Mar 16	9 1/2 Jan	18 1/2 July
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	800	Participating preferred	100	67 1/2 Jan 3	80 Mar 8	65 1/2 Nov	83 1/2 Apr
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	Byron Jackson Co	No par	20 1/2 Mar 29	22 1/2 Jan 18	16 Jan	25 1/2 May
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,400	California Packing	No par	24 1/2 Jan 3	28 1/2 Mar 11	22 1/2 Jan	30 1/2 July
*56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	20	5% preferred	50	53 1/2 Feb 24	56 1/2 Mar 8	52 1/2 Jan	56 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	Callahan Zinc-Lead	1	3 Jan 4	7 Jan 11	5 Jan	1 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,400	Calumet & Hecla Cons Copper	5	6 1/2 Jan 3	7 1/2 Feb 28	6 1/2 Dec	9 1/2 Apr
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,500	Campbell W & C Fdy	No par	15 1/2 Jan 3	18 Mar 16	x13 1/2 Nov	19 1/2 Apr
*38 1/2	40	39	39	38 1/2	3,900	Canada Dry Ginger Ale	5	23 1/2 Feb 8	27 1/2 Mar 23	13 1/2 Jan	27 1/2 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	160	Canada Southern Ry Co	100	33 1/2 Jan 7	40 1/2 Mar 21	29 1/2 Jan	38 Mar
*43 1/2	44	43 1/2	44 1/2	43 1/2	18,200	Canadian Pacific Ry	25	8 1/2 Jan 3	10 1/2 Feb 18	6 1/2 Jan	11 1/2 May
7 1/2	7 1/2										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
4 3/4	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	23,000	Columbia Gas & Elec.	4 1/4	Feb 3	5 1/4	Mar 6
83 3/4	83 3/4	83 3/4	84	82 1/2	83	2,100	6% preferred series A	76	Jan 3	85 1/2	Mar 14
77 1/2	78 1/2	78 1/2	78 1/2	76	79	100	5% preferred	70	Feb 7	80	Mar 9
90 1/2	90 1/2	90	89	87 1/2	90	300	Columbia Carbon Co.	84	Feb 14	90 1/2	Mar 25
18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	1,700	Columbia Pictures	16 3/4	Feb 26	19 1/2	Mar 16
41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42 1/2	100	\$2.75 preferred	39 1/2	Jan 25	41 1/2	Mar 24
41 1/2	41 1/2	40 7/8	41 1/2	40	41	4,300	Commercial Credit	37 1/2	Jan 3	41 1/2	Mar 18
105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	110	100	4 1/4% conv preferred	105	Feb 11	106 1/2	Jan 10
44 1/4	44 1/4	44 1/4	44 1/4	43 3/4	44 1/4	3,400	Comm'l Invest Trust	40 1/2	Feb 15	45 1/4	Jan 11
15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	9,200	Commercial Solvents	14 1/2	Jan 3	16	Mar 7
83 1/2	84 1/2	82 3/4	81 3/4	81 1/2	83	31,500	Commonwealth & Southern	7 1/2	Feb 1	3 1/4	Jan 3
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,900	\$6 preferred series	79	Jan 3	87 3/8	Mar 11
9 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	11,000	Commonwealth Edison Co.	24 3/4	Jan 3	26 1/4	Jan 11
23 3/4	24 1/4	23 3/4	23 3/4	23 3/4	23 3/4	1,700	Conde Nast Pub Inc.	8 1/4	Feb 23	10 3/8	Mar 23
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100	Congoleum-Nairn Inc.	21 1/2	Jan 27	24 3/8	Mar 11
106	106	106 3/4	106 3/4	106 3/4	106 3/4	900	Consolidated Cigar	20 1/2	Jan 10	27	Mar 16
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	90	6 1/2% prior preferred	104 1/2	Jan 27	107	Jan 11
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,700	Consol Coppermines Corp.	3 1/2	Feb 17	4	Jan 5
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	24,000	Consol Edison of N Y	21 1/2	Feb 23	23	Jan 4
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,700	\$5 preferred	102 3/4	Jan 15	106 3/4	Mar 21
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	6,200	Consol Film Industries	2 1/2	Jan 5	4 1/4	Mar 23
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	4,100	\$2 partic preferred	16 3/8	Jan 13	20 3/4	Feb 2
27 1/2	28	27 1/2	28	27 1/2	28	2,500	Consol Laundries Corp.	7 3/4	Jan 3	10 1/4	Feb 9
14	14 1/4	13 3/4	14	13 3/4	14	23,100	Consolidated Natural Gas wd.	24 1/2	Jan 12	29 1/4	Mar 30
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	7,600	Consolidated Vultee Aircraft	11 1/4	Jan 3	15 1/2	Feb 24
14 1/4	14 1/4	15	14 1/4	14 1/4	14 1/4	1,200	Preferred	18 1/2	Jan 3	22 3/4	Feb 23
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,300	Consol RR of Cuba 5% pfd.	12 3/4	Jan 4	16 1/4	Mar 10
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	5,200	Consolidation Coal Co.	15	Jan 29	17 3/8	Feb 21
104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	300	\$2.50 preferred	45	Jan 4	48 1/2	Feb 21
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Consumers Pow \$4.50 pfd.	102 1/2	Jan 5	104 3/4	Feb 2
9	9	9 1/4	8 3/4	8 3/4	8 3/4	5,100	Continental Corp of America	20	Feb 15	23 3/8	Mar 28
108 1/2	109	108 1/2	107 1/2	107 1/2	107 1/2	9,700	Continental Baking Co.	7 1/2	Jan 27	10	Mar 10
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	400	8% preferred	106 1/2	Jan 3	109	Feb 9
12 1/2	12 1/2	11 1/2	12	11 1/2	12	3,900	Continental Can Inc.	32 1/2	Feb 10	38 1/4	Mar 16
45 1/2	45 1/2	44 1/2	45 1/2	43 3/4	44 1/2	1,300	Continental Diamond Fibre	11 1/4	Feb 11	13 1/4	Mar 16
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Continental Insurance	42 1/2	Feb 7	46	Jan 3
32 1/2	32 1/2	32	32 1/2	31 1/2	31 1/2	13,300	Continental Motors	5 1/2	Jan 3	6 1/4	Mar 13
27 1/2	27 1/2	26 3/4	27 1/2	26 1/2	26 1/2	5,100	Continental Oil of Del.	30 1/2	Feb 8	33 1/2	Jan 22
14	14	13 1/4	14	13 1/4	14	300	Continental Steel Corp.	25	Jan 3	28 1/4	Mar 13
41 1/2	42	41 1/2	42	41 1/2	42	1,900	Cooper Bessemer Corp.	13	Feb 19	15 3/8	Mar 15
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	20	\$3 prior preferred	38 1/2	Feb 29	43	Mar 15
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	4,700	Copperwell Steel Co.	10 3/4	Jan 4	13 1/4	Mar 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	540	Conv pref 5% series	47	Mar 20	50	Jan 4
46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,200	Cornell-Dunhill Electric Corp.	15 3/4	Jan 3	19 3/8	Jan 11
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	560	Corn Exch Bank Trust Co.	44 1/2	Jan 10	47 3/8	Feb 28
178	179	177 1/2	177 1/2	177 1/2	177 1/2	4,100	Corn Products Refining	55 1/2	Jan 27	58 1/2	Mar 14
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	480	Preferred	175 1/4	Jan 4	183	Feb 29
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Coty Inc.	5	Jan 3	6 1/4	Jan 22
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700	Coty Internat Corp.	1 1/2	Jan 6	3 1/4	Jan 22
106	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	19,400	Crane Co.	18 3/4	Feb 7	22 3/4	Mar 31
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	290	5% conv preferred	104 1/4	Jan 20	109	Mar 14
19 1/2	19 1/2	18 1/2	19 1/2	19	19	700	Cream of Wheat Corp (The)	20	Jan 3	23 3/8	Mar 23
33 1/2	34 1/2	32 1/2	34 1/2	32 1/2	32 1/2	1,900	Cresley Corp (The)	16 3/4	Jan 3	21 3/8	Mar 16
45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,000	Crown Cork & Seal	27 3/4	Feb 1	34 7/8	Mar 22
17	17	16 1/2	17	16 1/2	16 1/2	700	\$2.25 preferred	45	Jan 3	47 1/2	Jan 27
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	3,700	Crown Zellerbach Corp.	15 1/2	Feb 9	17 3/8	Mar 20
31 1/2	32	30 3/4	31 1/2	30 3/4	31 1/2	430	5% conv preferred	97 1/2	Jan 20	100	Mar 14
79	79	78 1/2	79 1/2	78 1/2	78 1/2	3,800	Crucible Steel of Amer.	28	Jan 4	33 3/4	Mar 16
25	25	24	25 1/2	23 1/2	24 1/2	900	5% preferred	69	Jan 4	80 1/2	Mar 9
12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	1,640	Cuba RR 6% preferred	20 1/2	Jan 3	28 3/8	Mar 10
114 1/2	117	114 1/2	117	114 1/2	117	5,000	Cuban-American Sugar	11 3/4	Feb 10	13 3/8	Mar 8
108	114 1/2	108	114 1/2	108	114 1/2	---	7% preferred	112	Jan 25	115	Feb 28
27	27 1/2	26 1/4	27	26 1/4	27	---	5 1/2% conv preferred	106			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										Range since January 1										Range for Previous Year 1943									
Saturday Mar. 25		Monday Mar. 27		Tuesday Mar. 28		Wednesday Mar. 29		Thursday Mar. 30		Friday Mar. 31		Sales for the Week		NEW YORK STOCK EXCHANGE		Range since January 1		Range since January 1		Range since January 1		Range for Previous Year 1943		Range for Previous Year 1943															
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share															
13 13 1/2	12 1/2 12 1/2	13 13 1/2	12 1/2 13	12 1/2 13	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,200	Erie RR common	No par	9 1/2 Jan 4	13 1/2 Mar 22	8 1/2 Jan	16 1/2 May	13 1/2 Jan	16 1/2 May	13 1/2 Jan	16 1/2 May	13 1/2 Jan	16 1/2 May															
55 1/2 55 1/2	56 56	55 1/2 56	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	33,600	Cliffs of benef int	No par	9 1/2 Jan 3	13 1/2 Mar 22	8 1/2 Jan	16 1/2 May	13 1/2 Jan	16 1/2 May	13 1/2 Jan	16 1/2 May	13 1/2 Jan	16 1/2 May															
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,100	5% pref series A	No par	46 1/2 Jan 3	56 Mar 24	39 1/2 Jan	52 1/2 May	46 1/2 Jan 3	56 Mar 24	39 1/2 Jan	52 1/2 May	46 1/2 Jan 3	56 Mar 24															
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov	78 1/2 Feb 15	78 1/2 Feb 15															
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	3,500	Eureka Vacuum Cleaner	5	6 1/2 Feb 10	8 Jan 5	3 1/2 Jan	78 Jun	6 1/2 Feb 10	8 Jan 5	3 1/2 Jan	78 Jun	6 1/2 Feb 10	8 Jan 5															
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,100	Evans Products Co	5	10 1/2 Feb 4	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun	10 1/2 Feb 4	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun	10 1/2 Feb 4	13 1/2 Mar 7															
												1,300	Ex-Cell-O Corp	3	21 1/2 Jan 3	27 1/2 Mar 31	20 Nov	29 1/2 Mar	21 1/2 Jan 3	27 1/2 Mar 31	20 Nov	29 1/2 Mar	21 1/2 Jan 3	27 1/2 Mar 31															
														Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 Feb 5	1/2 Jan	3 1/2 July	2 1/2 Jan 25	4 1/2 Feb 5	1/2 Jan	3 1/2 July	2 1/2 Jan 25	4 1/2 Feb 5														
F																																							
37 37 1/2	37 1/2 37 1/2	36 1/2 37	36 1/2 37	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,500	Fairbanks Morse & Co	No par	33 1/2 Jan 3	38 Mar 8	30 1/2 Nov	42 Mar	33 1/2 Jan 3	38 Mar 8	30 1/2 Nov	42 Mar	33 1/2 Jan 3	38 Mar 8															
24 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,200	Fajardo Sug Co of Pr Rico	20	x22 Feb 14	24 1/2 Mar 21	21 Nov	28 Mar	x22 Feb 14	24 1/2 Mar 21	21 Nov	28 Mar	x22 Feb 14	24 1/2 Mar 21															
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,100	Parnsworth Televis'n & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov	9 1/2 Jan 3	14 1/2 Jan 17															
17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,200	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July	14 1/2 Jan 18	17 1/2 Feb 24															
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	80	\$6 preferred	No par	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July	100 Jan 21	101 1/2 Feb 3															
20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	600	Federal Min & Smelt Co	2	19 1/2 Jan 4	21 1/2 Mar 17	18 1/2 Dec	29 1/2 Apr	19 1/2 Jan 4	21 1/2 Mar 17	18 1/2 Dec	29 1/2 Apr	19 1/2 Jan 4	21 1/2 Mar 17															
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	Federal Mogul Corp	5	17 1/2 Jan 3	20 1/2 Jan 12	13 Feb	18 1/2 Dec	17 1/2 Jan 3	20 1/2 Jan 12	13 Feb	18 1/2 Dec	17 1/2 Jan 3	20 1/2 Jan 12															
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,600	Federal Motor Truck	No par	5 Jan 4	7 Mar 31	3 1/2 Jan	8 1/2 Apr	5 Jan 4	7 Mar 31	3 1/2 Jan	8 1/2 Apr	5 Jan 4	7 Mar 31															
23 1/2 23 1/2	24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,200	Federated Dept Stores	No par	22 1/2 Jan 3	24 1/2 Mar 29	15 Jan	25 1/2 July	22 1/2 Jan 3	24 1/2 Mar 29	15 Jan	25 1/2 July	22 1/2 Jan 3	24 1/2 Mar 29															
94 1/2 94 1/2	94 94 1/2	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	440	4 1/2% conv preferred	No par	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov	93 Jan 5	98 1/2 Feb 1															
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,900	Ferro Enamel Corp	1	17 Jan 3	20 Mar 27	12 1/2 Jan	19 1/2 Jun	17 Jan 3	20 Mar 27	12 1/2 Jan	19 1/2 Jun	17 Jan 3	20 Mar 27															
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	1,400	Fidel Phone Fire Ins N Y	\$2.50	45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun	45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun	45 Jan 27	49 Jan 6															
42 42	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	4,000	4 1/2% preferred	No par	38 1/2 Feb 8	43 1/2 Mar 22	25 1/2 Jan	43 July	38 1/2 Feb 8	43 1/2 Mar 22	25 1/2 Jan	43 July	38 1/2 Feb 8	43 1/2 Mar 22															
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	400	First National Stores	No par	105 1/2 Feb 21	107 1/2 Mar 13	105 1/2 Jan	107 1/2 Jun	105 1/2 Feb 21	107 1/2 Mar 13	105 1/2 Jan	107 1/2 Jun	105 1/2 Feb 21	107 1/2 Mar 13															
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,600	Flintkote Co (The)	No par	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun	35 1/2 Jan 4	41 Mar 11															
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,100	Flintkote Co (The)	No par	19 1/2 Feb 9	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun	19 1/2 Feb 9	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun	19 1/2 Feb 9	23 1/2 Mar 10															
107 107																																							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*105 106 3/4	*106 106 3/4	*106 106 3/4	*106 106 3/4	*106 106 3/4	*106 106 3/4	1,800	Hanna (M A) Co \$5 pfd.....No par	105 1/2	Jan 12	108 Feb 11	99 3/4 Jan	107 3/4 Sep
*16 17	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	500	Harbison-Walk Refrac.....No par	15 1/2	Jan 13	17 1/2 Mar 16	13 1/2 Jan	18 3/4 July
*147 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	410	6% preferred.....100	138	Jan 8	146 Mar 15	135 Feb	144 1/2 May
*67 7 1/4	*67 7 1/4	*67 7 1/4	*67 7 1/4	*67 7 1/4	*67 7 1/4	1,100	Hat Corp of Amer class A.....1	5 1/2	Jan 14	7 3/4 Mar 15	4 1/4 Jan	7 1/2 May
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	200	6 1/2% preferred.....100	104 1/2	Jan 5	108 Feb 20	86 Jan	109 3/4 Oct
*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	4,300	Hayes Industries Inc.....1	6 1/2	Jan 3	7 1/2 Feb 23	6 Dec	10 1/4 May
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	570	Hayes Mfg Corp.....9	2 1/4	Jan 28	3 Jan 4	1 1/4 Jan	3 3/4 May
100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100	Hazel-Atlas Glass Co.....25	99	Mar 13	106 1/4 Jan 3	93 1/2 Jan	110 1/2 July
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	5,800	Helme (G W).....25	63 3/4	Jan 6	75 3/4 Mar 25	56 3/4 Jan	71 Apr
*161	*161	*161	*161	*161	*161	1,400	7% non-cum preferred.....100	160	Mar 11	163 Jan 21	152 Jan	172 Aug
*24 1/2 24 3/4	*24 1/2 24 3/4	*24 1/2 24 3/4	*24 1/2 24 3/4	*24 1/2 24 3/4	*24 1/2 24 3/4	1,400	Hercules Motors.....No par	22 1/2	Mar 28	27 3/4 Feb 25	12 1/2 Jan	29 1/4 Dec
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80	500	Hercules Powder.....No par	76	Feb 4	81 1/2 Jan 5	73 Jan	87 Jun
*131 1/2 133	*131 1/2 133	*131 1/2 133	*131 1/2 133	*131 1/2 133	*131 1/2 133	1,800	6% cum preferred.....100	128	Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*67 68	*67 68	*67 68	*67 68	*67 68	*67 68	200	Hershey Chocolate.....No par	63	Jan 3	66 1/2 Mar 18	49 Jan	71 July
*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	200	\$4 conv preferred.....No par	114 1/2	Feb 7	116 1/2 Mar 3	100 Jan	118 Aug
*20 3/4 21 1/2	*20 3/4 21 1/2	*20 3/4 21 1/2	*20 3/4 21 1/2	*20 3/4 21 1/2	*20 3/4 21 1/2	200	Hinde & Dauch Paper Co.....10	19 3/4	Feb 2	21 1/4 Mar 14	14 1/2 Jan	21 3/4 May
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	700	Hires Co (C E) The.....1	20 1/4	Jan 21	22 Jan 7	16 1/4 Jan	25 3/4 July
*37 37 3/4	*37 37 3/4	*37 37 3/4	*37 37 3/4	*37 37 3/4	*37 37 3/4	300	Holland Furnace (Del).....10	36 1/4	Mar 4	39 1/2 Jan 12	28 3/4 Jan	40 3/4 July
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	400	Hollander & Sons (A).....5	13 3/4	Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	3,100	Holly Sugar Corp.....No par	13 1/4	Jan 3	15 1/2 Mar 6	12 3/4 Sep	17 Apr
*116	*116	*116	*116	*116	*116	14,700	7% preferred.....100	116	Feb 23	116 1/4 Mar 24	115 Jun	117 Aug
*41 1/2 41 3/4	*41 1/2 41 3/4	*41 1/2 41 3/4	*41 1/2 41 3/4	*41 1/2 41 3/4	*41 1/2 41 3/4	100	Homestake Mining.....12.50	39	Jan 4	45 1/4 Jan 25	31 Jan	42 3/4 Sep
*43 3/4 44 1/2	*43 3/4 44 1/2	*43 3/4 44 1/2	*43 3/4 44 1/2	*43 3/4 44 1/2	*43 3/4 44 1/2	1,300	Houdaille-Hershey cl A.....No par	42 3/4	Jan 20	44 3/4 Mar 16	36 1/2 Jan	45 July
*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	500	Class B.....No par	13 3/4	Jan 3	16 Jan 17	9 3/4 Jan	17 July
*61 1/2 62 1/4	*61 1/2 62 1/4	*61 1/2 62 1/4	*61 1/2 62 1/4	*61 1/2 62 1/4	*61 1/2 62 1/4	1,800	Household Finance.....No par	54	Jan 3	64 1/2 Mar 9	44 Jan	57 1/2 July
*111 111	*109 3/4 111	*109 3/4 111	*109 3/4 111	*109 3/4 111	*109 3/4 111	120	5% preferred.....100	108	Jan 3	112 Mar 4	105 Mar	114 July
*63 3/4 64 1/4	*63 3/4 64 1/4	*63 3/4 64 1/4	*63 3/4 64 1/4	*63 3/4 64 1/4	*63 3/4 64 1/4	42,000	Houston Light & Power Co.....No par	63	Feb 3	66 1/4 Jan 10	59 1/2 Aug	68 1/4 Nov
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	1,100	Houston Oil of Texas v t c.....25	7 1/4	Feb 3	11 1/2 Mar 23	3 1/2 Jan	9 1/4 July
*32 1/2 33 3/4	*32 1/2 33 3/4	*32 1/2 33 3/4	*32 1/2 33 3/4	*32 1/2 33 3/4	*32 1/2 33 3/4	800	Howe Sound Co.....5	30 1/2	Feb 21	35 Mar 22	30 1/4 Jan	41 3/4 Apr
*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	900	Hudson & Manhattan.....100	1 1/4	Jan 11	2 Feb 21	7/8 Jan	2 7/8 Jun
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	6,500	5% non-cum preferred.....100	6	Jan 12	9 1/2 Mar 22	4 1/2 Jan	10 1/2 Jun
*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	5,900	Hud Bay Min & Sm Ltd.....No par	22 1/2	Mar 4	26 1/2 Jan 11	22 1/4 Jan	29 3/4 Mar
*9 3/4 9 7/8	*9 3/4 9 7/8	*9 3/4 9 7/8	*9 3/4 9 7/8	*9 3/4 9 7/8	*9 3/4 9 7/8	6,000	Hudson Motor Car.....No par	8 1/4	Feb 4	10 1/2 Mar 16	4 1/2 Jan	11 1/2 July
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,500	Hupp Motor Car Corp.....1	1 1/4	Jan 4	1 1/2 Mar 15	1 1/4 Jan	2 3/4 May
26 1/2 26 1/4	26 3/4 26 3/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	22,600	Idaho Power Co.....20	24	Feb 25	27 Jan 15	--- Jan	--- May
*16 3/4 16 3/4	*16 3/4 16 3/4	*16 3/4 16 3/4	*16 3/4 16 3/4	*16 3/4 16 3/4	*16 3/4 16 3/4	2,200	Illinois Central RR Co.....100	10 1/2	Jan 3	17 1/4 Mar 22	8 Jan	16 3/4 May
*36 3/4 37	*36 3/4 37	*36 3/4 37	*36 3/4 37	*36 3/4 37	*36 3/4 37	890	6% preferred series A.....100	25 1/4	Jan 3	39 3/4 Mar 22	18 1/2 Jan	31 1/2 May
*56 3/4 56 3/4	*56 3/4 56 3/4	*56 3/4 56 3/4	*56 3/4 56 3/4	*56 3/4 56 3/4	*56 3/4 56 3/4	1,960	Leased lines 4%.....100	46	Jan 4	58 3/4 Feb 18	37 Jan	48 May
*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	900	RR See cts series A.....1000	8	Jan 4	14 1/2 Mar 22	4 Jan	13 May
*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	1,200	Indianapolis Power & Lt.....No par	x16 1/4	Jan 4	17 3/4 Mar 16	11 1/2 Jan	19 1/4 July
*40 40 1/4	*39 3/4 39 3/4	*38 3/4 38 3/4	*39 3/4 39 3/4	*39 3/4 39 3/4	*39 3/4 39 3/4	10	Industrial Rayon.....No par	38 1/2	Feb 10	41 1/2 Jan 14	32 3/4 Nov	44 3/4 Jun
*95 1/4 95 3/4	*95 96	*95 96	*95 96	*95 96	*95 96	600	Ingersoll-Rand.....No par	82 1/2	Jan 3	99 Feb 7	86 1/2 Nov	100 1/4 Apr
*160 3/4 165	*160 3/4 165	*160 3/4 165	*160 3/4 165	*160 3/4 165	*160 3/4 165	3,100	6% preferred.....100	158	Mar 6	162 Jan 7	158 1/2 Apr	168 July
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	300	Inland Steel Co.....No par	71 1/4	Feb 3	76 1/2 Jan 20	62 Jan	78 3/4 July
*10 7/8 10 7/8	*10 7/8 10 7/8	*10 7/8 10 7/8	*10 7/8 10 7/8	*10 7/8 10 7/8	*10 7/8 10 7/8	1,000	Inspiration Cons Copper.....20	10 1/2	Feb 3	11 1/2 Mar 15	9 1/2 Nov	15 3/4 Apr
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	40	Insurshares Cts Inc.....1	7 1/2	Jan 28	8 1/2 Mar 7	6 1/2 Jan	8 1/2 July
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	5,300	Interchemical Corp.....No par	31	Feb 26	34 1/4 Jan 24	21 3/4 Jan	38 1/2 July
*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	7,800	6% preferred.....100	109 3/4	Jan 27	114 1/2 Mar 13	106 Jan	115 Mar
*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	500	Intercont'l Rubber.....No par	6 3/4	Jan 3	8 1/2 Mar 17	6 Nov	9 Mar
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	3,600	Interlake Iron.....No par	6 1/2	Jan 27	8 1/2 Mar 2	6 Jan	9 1/4 Apr
*171 172 1/2	*171 172 1/2	*169 172 1/2	*169 172 1/2	*169 172 1/2	*169 172 1/2	260	Int Business Machines.....No par	154 1/2	Feb 29	174 Jan 5	144 1/2 Jan	177 Sep
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	2,500	International Harvester.....No par	69 3/4	Mar 1	74 Jan 31	56 1/2 Jan	74 3/4 Jun
*172 172	*173 173	*173 173	*173 173	*173 173	*173 173	2,500	Preferred.....100	165 1/2	Jan 28	173 1/2 Jan 12	162 Jan	177 July
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	3,800	Int Hydro-Elec Sys class A.....25	1 1/4	Jan 4	2 3/4 Mar 6	1/2 Jan	4 1/4 May
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	200	International Min & Chem.....5	15 1/2	Jan 3	17 1/4 Mar 23	11 1/4 Jan	19 Mar
*68 68 1/4	*68 68 1/4	*68 68 1/4	*68 68 1/4	*68 68 1/4	*68 68 1/4	4,000	4% preferred.....100	65	Jan 13	69 1/2 Jan 20	55 1/2 Jan	67 July
*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	22,800	International Mining Corp.....1	4 1/4	Jan 3	5 1/2 Feb 21	3 1/2 Jan	6 1/2 May
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	15,700	Int Nickel of Canada.....No par	25 1/2	Mar 31	28 1/4 Jan 17	25 Nov	36 1/2 Apr
*133 1/2 134	*133 1/2 134	*133 1/2 134	*133 1/2 134	*133 1/2 134	*133 1/2 134	1,700	Preferred.....100	130	Jan 3	134 Feb 14	129 Dec	138 July
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	2,100	International Paper Co.....15	13 1/2	Feb 7	16 1/2 Mar 16	8 1/4 Jan	14 3/4 Dec
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	280	5% conv preferred.....100	66	Feb 11	75 1/2 Mar 13	45 3/4 Jan	69 3/4 Dec
*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	100	Inter Rys of Cent Am.....No par	7 3/4	Feb 3	10 Mar 22	3 1/2 Jan	11 1/2 Jun
*75 1/2 75 3/4	*75 1/2 75 3/4	*75 1/2 75 3/4	*75 1/2 75 3/4	*75 1/2 75 3/4	*75 1/2 75 3/4	700	5% preferred.....100	68 1/2	Jan 4	75 3/4 Mar 25	37 1/2 Jan	71 1/2 July
*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	200	International Salt.....No par	39 1/2	Jan 13	43 Jan 31	39 July	44 Apr
*37 3/4 37 3/4	*37 3/4 37 3/4	*37 3/4 37 3/4	*37 3/4 37 3/4	*37 3/4 37 3/4	*37 3/4 37 3/4	1,000	International Shoe.....No par	35 1/2	Jan 13	37 3/4 Mar 16	28 Jan	38 3/4 July
*68 68	*66 68	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	32,400	International Silver.....50	56 3/4	Jan 3	71 1/2 Mar 10	36 Jan	60 Dec
*110 1/2 127	*110 1/2 120 1/2	*110 1/2 120 1/2	*110 1/2 120 1/2	*110 1/2 120 1/2	*110 1/2 124	2,200	7% preferred.....100	117	Feb 3	120 1/2 Mar 9	102 1/2 Jan	115 July
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,000	Intern'l Telep & Teleg.....No par	11 1/2	Jan 12	14 1/2 Mar 22	6 1/2 Jan	16 1/2 May
*13 1/2 14 1/4	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	600	Foreign share cts.....No par	11 1/2	Jan 12	14 1/2 Mar 22	6 1/2 Jan	16 1/2 May
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16									



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										Range for Previous Year 1943									
Saturday Mar. 25		Monday Mar. 27		Tuesday Mar. 28		Wednesday Mar. 29		Thursday Mar. 30		Friday Mar. 31		Sales for the Week		NEW YORK STOCK EXCHANGE		Range since January 1		Lowest		Highest		Lowest		Highest					
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share		\$ per share							
72 73 1/4	72 73	72 73	72 73	71 1/2 72	71 1/2 72	72 72 1/4	72 72	72 72	72 72	72 72	72 72	1,000	Liggett & Myers Tobacco	25	68 1/4 Jan 3	73 1/2 Mar 22	62 Dec	71 July	67 1/2 Jan 3	76 1/2 Mar 18	62 1/4 Nov	73 1/2 Jun							
75 75	75 75 1/4	75 75 1/4	75 75 1/4	74 1/2 75	74 1/2 75	75 75 1/4	75 75	75 75	75 75	74 74	74 74	1,900	Series B	25	174 1/2 Jan 8	178 1/2 Mar 30	171 Dec	182 1/2 Aug	174 1/2 Jan 8	178 1/2 Mar 30	171 Dec	182 1/2 Aug							
177 177 1/2	177 177 1/2	177 177 1/2	177 177 1/2	177 177	177 177	177 1/4 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 179	179	220	Preferred	100	26 1/2 Feb 3	28 Feb 15	22 1/2 Jan	28 1/2 May	26 1/2 Feb 3	28 Feb 15	22 1/2 Jan	28 1/2 May							
40 40 1/2	40 40 1/2	40 40	40 40	39 1/2 40	39 1/2 40	38 1/2 39 1/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,300	Lily Tulip Cup Corp.	No par	37 1/2 Jan 6	40 Jan 21	34 1/4 Jan	43 July	38 1/4 Jan 3	43 1/2 Mar 16	24 Jan	44 May							
39 39	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	39 39	39 39	39 39	38 1/2 39 1/4	39 1/2 39 1/2	300	Lima Locomotive Wks.	No par	18 1/2 Feb 4	21 1/2 Mar 18	12 1/2 Jan	21 1/2 Jun	19 1/4 Jan 13	24 1/2 Mar 16	15 1/2 Jan	21 1/2 Jun							
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	19 3/4 19 1/2	19 3/4 19 1/2	19 3/4 19 1/2	19 3/4 19 1/2	19 3/4 19 1/2	19 3/4 19 1/2	1,500	Link Belt Co.	No par	37 1/2 Jan 6	40 Jan 21	34 1/4 Jan	43 July	37 1/2 Jan 6	40 Jan 21	34 1/4 Jan	43 July							
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23	23 23	23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,100	Lion Oil Refining Co.	No par	18 1/2 Feb 4	21 1/2 Mar 18	12 1/2 Jan	21 1/2 Jun	19 1/4 Jan 13	24 1/2 Mar 16	15 1/2 Jan	21 1/2 Jun							
17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/4	17 17 1/4	9,900	Liquid Carbonic Corp.	No par	58 Mar 1	62 Mar 17	42 1/4 Jan	64 1/2 July	58 Mar 1	62 Mar 17	42 1/4 Jan	64 1/2 July							
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	3,700	Loew's Inc.	No par	40 1/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan	40 1/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan							
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	3,200	Lone Star Cement Corp.	No par	58 Mar 1	62 Mar 17	42 1/4 Jan	64 1/2 July	58 Mar 1	62 Mar 17	42 1/4 Jan	64 1/2 July							
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	5,400	Long Bell Lumber A.	No par	40 1/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan	40 1/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan							
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	28 1/2 30	28 1/2 30	29 29	29 29	29 29	29 29	29 29	29 29	1,100	Loose-Wiles Biscuit	25	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/4 May	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/4 May							
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,400	Lorillard (P) Co.	10	17 1/2 Feb 14	18 1/4 Mar 17	16 1/2 Oct	21 1/2 Jun	17 1/2 Feb 14	18 1/4 Mar 17	16 1/2 Oct	21 1/2 Jun							
160 160	158 159	158 158	157 159	157 158	157 158	157 159	159 159	159 159	159 159	159 159	159 159	70	7% preferred	100	151 Jan 5	160 Mar 22	148 1/2 Jan	163 1/2 July	151 Jan 5	160 Mar 22	148 1/2 Jan	163 1/2 July							
21 21 1/2	22 22	21 1/2 22	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	500	Louisville Gas & El A.	No par	20 1/2 Jan 12	22 1/2 Mar 7	15 1/4 Jan	22 1/4 July	20 1/2 Jan 12	22 1/2 Mar 7	15 1/4 Jan	22 1/4 July							
88 1/2 88 1/2	88 1/2 89 1/2	88 1/2 89	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	89 89	89 89	1,400	Louisville Gas & El A.	No par	69 1/4 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July	69 1/4 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July							
M																													
26 1/2 26 1/2	26 1/2 26 1/2	26 1/4 26 1/4	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	1,251	MacAndrews & Forbes	10	26 Mar 2	27 1/2 Feb 1	20 1/2 Jan	29 May	26 Mar 2	27 1/2 Feb 1	20 1/2 Jan	29 May							
135 135	135 135	135 135	136 136	136 136	136 136	136 136	136 136	136 136	136 136	136 136	136 136	4,500	6% preferred	100	135 Feb 21	138 Jan 17	133 July	138 1/2 Nov	135 Feb 21	138 Jan 17	133 July	138 1/2 Nov							
38 1/4 38 1/4	38 1/4 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	38 38 1/4	38 38 1/4	4,500	Mack Trucks Inc.	No par	34 1/2 Jan 27	39 1/4 Mar 22	28 Jan	37 1/4 Jun	34 1/2 Jan 27	39 1/4 Mar 22	28 Jan	37 1/4 Jun							
31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	4,300	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	32 1/2 Feb 25	19 1/2 Jan	30 1/4 July	27 1/2 Jan 3	32 1/2 Feb 25	19 1/2 Jan	30 1/4 July							
15 1/2 16 1/4	15 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	1,300	Madison Square Garden	No par	14 Jan 12	16 1/2 Mar 30	10 Jan	15 1/4 Dec	14 Jan 12	16 1/2 Mar 30	10 Jan	15 1/4 Dec							
16 1/2 16 1/2	16 1/2 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	900	Magma Copper	10	15 1/2 Feb 18	17 Jan 5	15 Nov	24 1/4 Mar	15 1/2 Feb 18	17 Jan 5	15 Nov	24 1/4 Mar							
343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	343 3/4 390	2,800	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar	315 Jan 21	370 Feb 15	315 Nov	320 Mar							
7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	500	Manati Sugar Co.	1	7 1/2 Mar 28	8 1/2 Jan 8	3 1/4 Jan	8 1/2 Jun	7 1/2 Mar 28	8 1/2 Jan 8	3 1/4 Jan	8 1/2 Jun							
13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	200	Mandel Bros.	No par	10 1/2 Feb 14														



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
38 39	38 38	38 38	38 38	38 38	38 38	400	New York Air Brake	No par	36 1/2 Feb 4	40 Mar 13
13 20 1/4	19 1/2 20 1/4	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	124,600	New York Central	No par	15 1/2 Jan 3	20 1/4 Mar 22
27 1/2 27 1/2	26 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	7,700	N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	28 1/2 Mar 22
77 1/2 78 1/4	77 1/2 78 1/4	74 1/2 78	73 1/2 75 1/2	75 1/2 76 1/4	75 1/2 76 1/4	9,600	6% preferred series A	100	62 Jan 3	78 1/2 Mar 23
23 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/4 Mar 14
13 13 1/2	13 14 1/4	11 1/2 13 1/2	11 1/2 12 1/2	13 13 1/2	13 13 1/2	400	New York Dock	No par	11 1/2 Jan 27	15 Mar 15
35 38	35 38	35 35	33 33	33 33	33 33	400	\$5 non-cum preferred	No par	30 1/2 Jan 22	39 Mar 15
140 145	145 145	135 144	138 144	140 145	145 145	20	N Y & Harlem RR Co.	50	129 Jan 19	150 Feb 10
62 62 1/2	62 62 1/2	61 1/4 61 1/2	60 1/4 60 3/4	61 1/4 61 1/2	61 1/2 61 1/2	400	N Y Lack & West Ry Co.	100	52 Jan 3	63 1/2 Feb 16
18 1/4 18 1/4	18 1/4 18 1/4	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	2,600	N Y Ontario & Western	100	3 1/2 Mar 11	4 Jan 10
37 1/4 37 1/4	37 37 1/2	37 37	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	1,900	N Y Shipping Corp part stk	1	14 1/4 Jan 3	19 1/2 Mar 11
195 195 1/2	193 1/2 195 1/2	194 194 3/4	193 1/2 193 3/4	193 1/2 193 3/4	193 1/2 193 3/4	200	Noblitt-Sparks Industries	5	33 1/4 Jan 4	38 1/2 Mar 13
121 1/2 121 1/2	121 1/2 122	121 1/2 122	121 1/2 122	121 1/2 122	121 1/2 122	660	Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	60	Adjust 4% non-cum pfd	100	120 Jan 5	122 Feb 2
54 54 1/4	54 54	53 54	54 54	53 54	53 54	11,800	North American Co.	10	15 1/2 Jan 10	18 1/2 Mar 15
52 53	52 53	52 1/2 52 1/2	52 53	52 1/2 52 1/2	52 1/2 52 1/2	200	6% preferred series	50	52 Jan 26	54 1/4 Feb 21
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	500	5 3/4% preferred series	50	51 1/2 Jan 27	53 1/4 Mar 22
101 102	101 102	101 102	101 102	101 102	101 102	6,600	North American Aviation	1	8 1/2 Jan 4	9 1/2 Feb 24
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	100	Northern Central Ry Co.	50	100 Jan 4	101 1/4 Mar 30
113 114	114 114 1/4	114 114	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	32,200	Northern Pacific Ry	100	x13 1/4 Jan 3	17 1/2 Mar 21
22 1/2 22 1/2	23 1/2 23 1/2	19 21 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	170	Northern States Pow \$5 pfd	No par	112 Jan 31	114 1/4 Mar 27
40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	6,500	Northwest Air Lines	No par	17 1/2 Jan 15	24 1/4 Mar 16
44 45 1/2	44 45 1/2	43 1/2 45	43 1/2 45	44 45	44 45	35,600	Rights	1	1 1/2 Mar 28	2 1/2 Mar 27
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	30	Northwestern Telegraph	50	37 1/4 Feb 1	40 1/2 Mar 23
						2,600	Norwalk Tire & Rubber	No par	4 1/4 Jan 3	5 1/4 Mar 13
						20	Preferred	50	40 1/4 Jan 12	45 1/2 Feb 28
						3,800	Norwich Pharmacal Co.	2.50	13 1/4 Jan 4	16 Jan 27
O										
19 1/4 19 1/2	19 1/4 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	23,300	Ohio Oil Co.	No par	17 1/2 Feb 8	20 1/2 Mar 22
50 50 1/4	50 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	1,000	Oliver Farm Equipment	No par	45 Feb 8	52 1/2 Mar 16
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	11,000	Omnibus Corp (The)	5	9 1/4 Jan 3	10 1/2 Feb 5
100 1/2 100 1/2	100 100 1/2	101 1/2 101 1/2	100 100 1/2	100 100 1/2	101 1/2 101 1/2	330	8% conv preferred A	100	100 Feb 14	105 1/2 Jan 10
13 13 1/2	13 13	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	3,000	Oppenheim Collins	No par	8 1/2 Jan 18	13 1/2 Mar 22
20 1/2 20 1/2	20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	2,900	Otis Elevator	No par	18 1/2 Feb 9	20 1/2 Mar 17
149 1/2 151	149 1/2 149 1/2	149 149	149 1/2 153	153 153	150 152 1/2	50	6% preferred	100	148 Jan 28	153 Mar 30
35 35	34 3/4 36	35 35	34 3/4 36	33 1/2 34 1/2	33 1/2 34 1/2	300	Outboard Marine & Mfg	5	34 Jan 4	37 1/2 Jan 11
65 65	65 1/4 66 1/2	65 1/4 66	65 1/4 66	65 1/4 66 1/2	65 1/4 66 1/2	10	Outlet Co.	No par	64 Jan 8	65 Jan 24
56 1/4 56 1/4	57 1/2 57 1/2	56 1/4 57 1/2	56 1/4 57	57 1/4 57 1/2	57 1/4 57 1/2	2,300	Owens-Illinois Glass Co.	12.50	55 1/4 Feb 29	59 1/2 Jan 18
P										
12 1/2 13	12 1/2 12 1/2	11 1/2 12 1/2	12 12	12 12	12 1/2 13	2,200	Pacific Amer Fisheries Inc.	5	10 1/2 Jan 3	13 1/4 Mar 23
11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	12 12	11 1/2 11 1/2	4,840	Pacific Coast Co.	10	8 1/2 Jan 3	12 1/2 Mar 27
45 1/2 46 1/2	46 1/4 46 1/4	42 1/2 45	42 1/2 46	43 1/2 46	43 1/2 46	30	1st preferred non-cum	No par	41 1/4 Feb 9	48 1/4 Jan 4
12 1/2 13 1/2	22 1/2 23 1/2	21 21 1/2	21 21 1/2	21 21 1/2	22 1/2 22 1/2	760	2nd preferred non-cum	No par	17 1/4 Jan 3	23 1/2 Feb 25
12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	7,200	Pacific Finance Corp (Cal)	10	30 Jan 10	33 1/4 Mar 28
33 33	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	700	Pacific Gas & Electric	25	39 1/4 Jan 3	43 1/4 Mar 10
42 1/4 31 1/4	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	3,600	Pacific Lighting Corp.	No par	25 1/2 Jan 10	32 1/4 Mar 17
31 1/4 31 1/4	30 1/2 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2	30 1/2 30 1/2	90	Pacific Mills	No par	118 Jan 5	121 1/2 Jan 12
119 119 1/2	118 1/2 119	118 1/2 119	118 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	149	Pacific Telep & Teleg	100	149 Jan 11	157 Feb 26
156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	8,800	6% preferred	100	118 Jan 5	121 1/2 Jan 12
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Pacific Tin Consol'd Corp.	1	4 1/4 Jan 3	5 1/2 Feb 21
14 1/4 15	14 1/4 14 1/4	14 1/4 14	13 1/4 14	13 1/4 14	14 1/4 14 1/4	20,400	Pacific Western Oil Corp.	100	12 1/2 Feb 29	15 Mar 23
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	8,300	Packard Motor Car	No par	3 1/2 Jan 27	4 1/4 Mar 17
31 1/4 31 1/4	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 31 1/2	31 31 1/2	200	Pan American Airways Corp.	5	30 1/2 Jan 26	33 1/4 Mar 8
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	710	Pan-Amer Petrol & Transp	5	8 1/2 Feb 18	10 1/4 Mar 17
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	10,500	Penhandle East P L 5.60% pfd	100	109 1/4 Jan 8	112 Jan 17
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2							



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	23,200	Pure Oil (The).....	No par	15 1/2 Feb 3	18 Mar 22	11 Jan	19 1/2 July
*110 1/2 111 1/2	110 1/2 110 1/2	*108 112	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 112	200	6% preferred.....	100	109 1/2 Jan 12	113 1/2 Feb 18	104 1/2 Feb	114 1/2 July
103 1/2 103 1/2	*102 1/2 104 1/4	103 1/2 103 1/2	103 1/4 103 1/4	103 1/4 104 1/4	104 104	400	5% conv preferred.....	100	103 Jan 15	107 Feb 9	92 1/2 Jan	107 1/2 July
21 1/4 21 1/4	21 1/4 21 1/4	20 3/8 21 1/8	20 1/2 21	21 1/4 21 1/4	21 1/2 22	6,200	Purity Bakeries Corp.....	No par	19 3/4 Jan 14	22 Mar 31	13 1/2 Jan	22 1/2 Nov
							<b>Q</b>					
14 14	*13 3/4 14	*13 3/4 14	13 3/4 13 3/4	*13 3/4 14	*13 3/4 14	200	Quaker State Oil Ref Corp.....	10	12 1/4 Jan 21	14 1/4 Feb 11	10 1/4 Jan	15 July
							<b>R</b>					
9 3/4 10	9 3/4 9 3/4	9 1/4 9 3/4	9 1/4 9 1/2	9 3/4 9 1/2	9 1/2 9 3/4	33,900	Radio Corp of Amer.....	No par	9 1/4 Jan 3	10 1/4 Jan 12	4 1/4 Jan	12 1/2 May
*72 1/2 73 1/2	*72 3/4 73 1/4	73 1/4 73 1/4	72 1/2 72 1/2	72 1/2 72 1/2	71 1/2 72	800	\$3.50 conv 1st preferred.....	No par	69 1/2 Jan 5	74 Mar 10	59 Jan	71 1/2 Oct
9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	17,400	Radio-Keith-Orp 'um.....	1	8 1/2 Feb 15	9 1/4 Mar 16	3 1/2 Jan	10 1/2 Jun
93 1/2 94 1/2	93 1/2 94	91 3/4 93 1/4	91 92	92 1/2 92 1/2	92 1/2 93	1,320	6% conv preferred.....	100	85 1/2 Jan 27	107 1/4 Jan 17	54 1/4 Jan	101 1/2 Dec
30 1/4 30 1/4	29 1/4 29 1/4	*29 1/4 29 1/4	29 1/4 29 1/4	28 1/2 28 1/2	*28 1/4 29 1/4	600	Raybestos Manhattan.....	No par	28 1/4 Jan 3	31 1/2 Mar 22	21 Jan	29 1/2 Jun
14 1/4 15	14 1/4 15	14 1/4 14 3/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 3/4	5,400	Rayonier Inc.....	1	12 1/4 Feb 3	15 1/4 Mar 13	11 1/4 Jan	15 1/2 Jun
29 1/2 30	30 30 1/2	29 1/2 29 1/2	30 30	29 1/2 30	29 3/4 30	2,500	\$2 preferred.....	25	28 Feb 2	30 1/2 Mar 14	26 1/2 Jan	32 Aug
19 1/2 19 1/2	19 1/4 19 1/4	18 19	17 1/4 18 1/4	17 1/4 18 1/4	18 1/2 18 1/2	3,000	Reading Company.....	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/4 Jan	22 1/2 May
*35 1/2 36 1/2	*35 1/2 36 1/4	35 1/2 35 1/2	35 1/2 35 1/2	36 1/4 36 1/4	*36 36 1/2	500	4% non-cum 1st preferred.....	50	32 1/2 Jan 13	36 1/2 Mar 13	26 1/2 Jan	35 Nov
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 30 1/4	29 1/2 29 1/2	*29 30 1/4	*29 30 1/4	200	4% non-cum 2nd preferred.....	50	27 1/4 Jan 7	30 1/4 Mar 21	22 1/2 Jan	30 Jun
*8 1/2 9 1/4	*8 1/2 9	*8 1/2 8 1/4	*8 1/2 8 1/2	*8 8 1/4	*8 8 1/2	100	Real Silk Hosiery.....	5	5 1/2 Jan 3	10 Feb 7	3 1/2 Jan	6 1/2 Dec
*118 1/2 125	*118 1/2 125	118 1/2 118 1/2	*116 125	*116 116 1/4	117 117	20	Preferred.....	100	90 Jan 7	127 1/2 Feb 14	66 1/4 Jan	80 Nov
63 63	*61 1/2 64	60 1/2 62 1/4	59 1/2 61 1/2	61 1/2 61 1/2	61 1/2 62 1/4	480	Reis (Robt) & Co 1st pfd.....	100	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/4 July
*13 1/2 14 1/4	*14 14 1/4	14 1/4 14 1/4	*14 14 1/4	14 1/4 14 1/4	*13 1/2 14 1/2	300	Reliable Stores Corp.....	No par	11 1/2 Feb 5	14 1/4 Mar 30	6 Jan	13 1/2 Sep
*18 1/4 19 1/2	*18 1/4 19 1/2	*18 1/4 19 1/2	*18 1/4 19 1/2	19 1/2 19 1/2	*18 1/2 20	100	Reliance Mfg Co.....	10	18 Feb 5	19 1/2 Mar 17	14 1/4 Jan	20 May
16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	1,800	Remington-Rand.....	1	15 1/2 Jan 3	16 1/4 Mar 8	12 Jan	19 1/2 Jun
*85 1/2 86 1/2	*85 1/2 86 1/2	85 1/2 85 1/2	*84 1/2 86 1/2	*84 1/2 86 1/2	*84 1/2 86 1/2	100	Preferred with warrants.....	25	x83 1/2 Mar 9	89 Jan 14	69 1/2 Jan	93 Oct
*84 1/4 85	*84 1/4 85	83 3/4 85	83 1/2 84 1/4	83 1/4 84 1/4	*84 1/4 85 1/4	450	Rensselaer & Saratoga RR.....	100	70 1/2 Jan 7	87 1/2 Mar 14	42 1/2 Jan	74 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,300	Reo Motors, Inc.....	1	8 1/2 Jan 4	10 1/4 Mar 11	4 1/4 Jan	10 1/2 Apr
17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17	16 1/4 17 1/4	16 1/2 17 1/4	12,300	Republic Steel Corp.....	No par	16 1/4 Feb 7	18 1/4 Mar 16	14 Jan	20 1/2 July
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	102 102 1/2	30	6% conv preferred.....	100	100 1/2 Feb 25	102 1/2 Mar 24	95 1/2 Jan	101 1/2 Dec
*91 94	*91 94	91 1/4 91 1/4	93 93	93 1/2 94	*92 94	600	6% conv prior pfd ser A.....	100	87 Jan 3	97 1/4 Mar 14	73 1/2 Jan	88 1/2 Oct
7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 3/4 8 1/2	*7 3/4 8 1/2	7,400	Revere Copper & Brass.....	No par	6 1/4 Jan 3	8 1/4 Mar 16	-5 1/2 Jan	9 1/2 Apr
89 89	89 89	89 89 1/2	90 90	*90 91	91 91	320	7% preferred.....	100	84 Jan 15	91 Mar 31	76 Dec	98 Feb
*67 67 1/4	*67 1/4 67 1/4	67 1/2 67 1/2	68 68	68 68	*67 68 1/2	290	5 1/4% preferred.....	100	63 Jan 4	68 Feb 23	59 1/2 Nov	70 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/2 11 1/2	2,100	Reynolds Metals Co.....	No par	10 Jan 4	12 1/2 Mar 13	7 1/4 Jan	15 1/2 July
*86 1/4 86 1/2	*86 1/4 86 1/2	86 86 1/2	85 1/2 86 1/2	86 1/4 86 1/4	86 86	390	5 1/2% conv preferred.....	100	85 1/2 Mar 29	89 1/2 Feb 28	80 Jan	93 1/2 Aug
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,200	Reynolds Spring.....	1	8 1/4 Jan 4	10 Mar 16	5 1/2 Jan	11 1/2 July
30 1/4 30 1/4	30 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	6,200	Reynolds (R J) Tob class B.....	10	28 Jan 3	30 1/2 Mar 22	25 1/2 Jan	32 1/2 Jun
*37 39	*37 38 1/2	*37 39	*37 39	*37 39	*37 39	---	Common.....	10	36 1/2 Feb 24	38 1/2 Jan 25	34 1/2 Feb	39 1/2 July
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	14 1/4 14 1/4	*14 1/4 14 1/4	1,300	Rheem Mfg Co.....	1	13 Jan 3	15 1/4 Feb 7	12 1/4 Sep	14 1/2 Oct
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	5,500	Richfield Oil Corp.....	No par	13 Jan 3	15 1/4 Mar 18	7 1/2 Jan	12 July
14 14	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*14 14 1/4	*14 14 1/4	100	Ritter Company.....	No par	13 Jan 3	14 1/4 Mar 16	9 Jan	17 1/2 May
*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	300	Roan Antelope Copper Mines.....	1	5 1/4 Jan 27	6 1/4 Jan 3	5 1/4 Jan	9 1/2 May
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	1,800	Royal Typewriter.....	1	17 1/2 Jan 26	19 1/4 Mar 18	19 1/4 Dec	21 1/2 Dec
29 29	*29 29 1/2	29 29 1/2	29 29 1/2	*29 29 1/2	29 29 1/2	800	Ruberoid Co (The).....	No par	25 Jan 3	x30 1/4 Feb 10	20 1/2 Jan	28 Oct
19 1/2 21 1/2	20 1/2 21 1/2	19 1/2 21 1/4	18 1/4 20 1/2	20 1/4 21 1/4	20 1/4 21 1/4	39,800	Rustless Iron & Steel Corp.....	1	14 1/2 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun
*48 1/4 49	*48 1/4 49	48 1/4 50	49 1/4 49 1/4	49 1/4 50	*49 1/4 50	270	\$2.50 conv preferred.....	No par	45 Jan 13	50 Feb 2	43 Jan	50 1/2 Aug
							<b>S</b>					
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/4 29 1/2	29 1/4 30	29 1/4 30	3,500	St Joseph Lead.....	10	28 Feb 18	32 1/4 Jan 11	27 1/4 Nov	36 1/2 Mar
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	8,800	St Louis-San Francisco.....	100	3 Mar 17	1/2 Jan 10	1/2 Jan	1 1/2 Mar
*112 1/4 113 1/4	*112 11											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	4,800	Sunshine Mining Co.-----	100	5 1/2 Jan 3	8 3/4 Mar 16	3 3/4 Jan	7 3/4 Apr
19 1/4	19 3/4	19 1/4	19 1/4	19 1/4	19 1/4	1,700	Superheater Co (The)-----	No par	17 1/2 Jan 27	21 Mar 16	12 1/2 Jan	22 May
23	23	23	23	23	23	100	Superior Oil of Calif.-----	25	72 Jan 3	84 1/4 Feb 2	58 3/4 Feb	82 May
30	31	30	31	30	31	1,200	Superior Steel Corp.-----	100	20 Jan 4	24 3/4 Mar 22	14 3/4 Jan	32 1/2 July
11	11	10 1/4	10 3/4	10 1/4	10 3/4	300	Sutherland Paper Co.-----	10	29 3/4 Jan 28	31 1/2 Mar 8	26 1/4 Jan	33 July
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800	Sweets Co of Amer (The)-----	12 1/2	8 1/2 Jan 4	11 1/2 Mar 3	4 3/4 Feb	12 1/2 Jun
31	31	30 3/4	31 1/4	31 1/4	31 1/4	5,000	Swift & Co.-----	25	27 1/4 Jan 3	31 1/2 Mar 20	22 1/2 Jan	27 1/2 Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,100	Swift International Ltd.-----	No par	27 3/4 Jan 10	32 3/4 Feb 2	27 1/2 Nov	35 1/2 Apr
7	7	6 3/4	6 3/4	6 3/4	6 3/4	4,300	Sylvania Elec Prod's Inc.-----	No par	27 3/4 Mar 29	33 1/4 Jan 5	22 3/4 Feb	35 1/2 July
						5,300	Symington Gould Corp.-----	1	6 Jan 3	7 3/4 Mar 13	4 3/4 Jan	8 1/2 May
T												
46	48	46	47	46	47	100	Talcott Inc (James)-----	9	7 Jan 5	8 3/4 Mar 6	5 3/4 Jan	8 3/4 Jun
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	5 1/2 % partic preferred-----	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
10 3/4	11	10 3/4	10 3/4	10 3/4	10 3/4	600	Telautograph Corp.-----	5	4 1/4 Jan 12	6 1/4 Feb 11	3 Jan	5 1/4 Mar
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	3,700	Tennessee Corp.-----	25	10 1/2 Mar 29	11 1/4 Jan 5	8 3/4 Jan	13 3/4 May
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	49,900	Texas Co (The)-----	No par	45 1/2 Feb 7	50 1/4 Jan 10	41 3/4 Jan	53 3/4 July
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	2,700	Texas Gulf Producing-----	No par	4 1/2 Feb 28	6 3/4 Mar 27	3 1/4 Jan	6 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	12,500	Texas Gulf Sulphur-----	No par	34 1/2 Jan 7	35 1/2 Feb 23	33 1/4 Dec	41 3/4 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,300	Texas Pacific Coal & Oil-----	10	14 1/4 Feb 4	19 1/2 Mar 16	8 3/4 Jan	18 July
25	25	24 3/4	24 3/4	23 3/4	24 3/4	3,500	Texas Pacific Land Trust-----	1	8 3/4 Feb 9	11 1/4 Mar 18	7 1/4 Jan	13 1/4 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,500	Texas Pacific Ry Co-----	100	17 1/2 Jan 4	26 3/4 Mar 21	16 1/2 Nov	28 1/2 July
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	950	Thatcher Mfg Co.-----	No par	12 1/2 Jan 13	19 1/2 Mar 17	6 1/4 Jan	14 Oct
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	\$3.60 conv preferred-----	No par	50 1/4 Feb 4	55 1/2 Mar 31	35 Jan	53 3/4 Dec
109 1/2	111	109 1/2	110 3/4	108 1/2	108 1/2	120	The Fair-----	No par	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,500	Preferred-----	100	92 Jan 31	112 Feb 16	52 Jan	95 Oct
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	170	Thermoid Corp.-----	10	7 1/4 Jan 26	8 1/4 Mar 20	4 Jan	9 1/2 Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,600	\$3 div conv preferred-----	10	43 Jan 11	47 1/4 Feb 23	33 1/4 Jan	49 May
12 1/2	13	12 1/2	13	12 1/2	13	300	Third Avenue Transit Corp.-----	No par	4 1/4 Jan 19	6 1/4 Feb 11	3 Jan	6 3/4 May
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,200	Thompson (J R)-----	25	12 Jan 3	13 1/2 Mar 8	8 1/4 Jan	15 July
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,600	Thompson Products-----	No par	32 1/2 Jan 10	39 3/4 Mar 18	26 1/4 Feb	34 1/2 Dec
21 1/2	23	21 1/2	22	20 1/2	20 1/2	1,400	Thompson-Starrett Co.-----	No par	2 Jan 4	3 Mar 18	1 1/4 Jan	3 Mar
103 1/4	104	103 1/4	104 1/2	103 1/4	104 1/2	4,800	\$3.50 conv preferred-----	No par	18 1/2 Mar 6	23 1/4 Mar 21	16 Jan	26 1/2 Jun
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	390	Tide Water Associated Oil-----	10	13 Feb 3	14 1/4 Mar 18	9 3/4 Jan	15 1/2 July
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,200	\$4.50 conv preferred-----	No par	100 1/4 Jan 3	105 Mar 21	94 1/2 Jan	103 1/2 May
						2,000	Timken Detroit Axle-----	10	25 Jan 3	29 1/4 Mar 14	23 3/4 Dec	34 1/4 May
							Timken Roller Bearing-----	No par	45 Mar 31	49 1/2 Jan 25	40 3/4 Jan	50 July
U												
9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	5,800	Transamerica Corp.-----	2	8 1/4 Jan 13	9 3/4 Mar 17	6 3/4 Jan	10 1/2 May
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,100	Transcon'tl & West Air Inc.-----	5	18 1/4 Feb 10	21 1/4 Mar 16	15 1/4 Jan	25 1/2 July
14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Transue & Williams St'l-----	No par	12 1/2 Jan 5	14 3/4 Feb 24	11 1/4 Jan	16 1/2 Apr
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	10,900	Tri-Continental Corp.-----	1	3 1/4 Feb 4	4 3/4 Mar 13	1 1/4 Jan	4 3/4 May
91	92	91	92	91	92	480	Truax Preferred-----	No par	85 Jan 4	94 Mar 22	69 Jan	90 May
10 3/4	11	10 3/4	11	10 3/4	11	4,500	Truax-Traer Corp.-----	No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 3/4 May
17 1/4	17 1/2	16 3/4	17 1/4	16 1/2	17 1/4	4,300	Tubize Rayon Corp.-----	1	15 1/2 Mar 1	17 1/4 Mar 21	12 1/2 Jan	24 1/2 July
22 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	49,600	20th Cen Fox Film Corp.-----	No par	21 1/2 Feb 17	24 1/4 Mar 28	12 1/2 Jan	24 1/2 July
30 1/2	30 3/4	31	31 1/2	30 3/4	31 1/2	8,400	\$1.50 preferred-----	No par	28 3/4 Jan 3	31 1/4 Mar 28	25 Jan	34 1/2 July
102 1/2	103 3/4	103 1/2	104 1/4	103 1/2	104 1/4	300	\$4.50 prior pfd-----	No par	100 Jan 4	103 1/2 Mar 22	99 Nov	101 Oct
7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	3,400	Twin City Rapid Transit-----	No par	5 1/2 Jan 5	8 1/4 Mar 22	4 1/4 Jan	9 3/4 Jun
86 1/4	87	86 1/4	86 3/4	84 3/4	85 1/2	340	7 % preferred-----	100	68 1/4 Jan 4	89 1/2 Mar 24	67 Jan	77 1/2 Jun
9 1/2	10	9 1/4	10 1/4	9 1/4	10 1/4	2,400	Twin Coach Co.-----	1	8 1/2 Jan 6	10 1/2 Mar 13	6 1/4 Jan	11 1/2 Jun
V												
58 1/4	59	59	59 1/2	58 1/2	59 1/2	1,000	Under Elliott Fisher Co.-----	No par	51 1/4 Jan 10	59 1/2 Mar 28	42 Jan	59 July
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,300	Union Bag & Paper-----	No par	9 1/4 Feb 7	11 Mar 11	8 Jan	11 1/2 Feb
79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	3,800	Union Carbide & Carb.-----	No par	76 3/4 Feb 25	82 1/2 Jan 6	x76 3/4 Dec	86 3/4 May
115	116	115	116	115	116	10	Union El Co of Mo \$5 pfd.-----	No par	113 Feb 19	116 Mar 20	113 Jan	x118 Apr
113	113	113	113	113	113	50	Preferred \$4.50 series-----	No par	109 3/4 Feb 5	113 Mar 8	105 3/4 Jan	114 1/2 Oct
19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5,400	Union Oil of California-----	25	18 1/4 Feb 3	19 1/4 Mar 17	15 1/4 Jan	22 1/2 July
103 1/4	104 1/4	103 3/4	104 1/4	103 1/2	104 1/4	2,900	Union Pacific RR Co.-----	100	93 1/2 Jan 3	104 1/4 Feb 24	80 1/4 Jan	102 1/2 July
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	700	4 % non-cum preferred-----	100	92 1/2 Feb 1	96 1/4 Feb 28	79 1/4 Jan	97 Oct
27	27	26 3/4	26 3/4	26 1/2	27	1,200	Union Tank Car-----	No par	26 1/2 Jan 11	28 Feb 9	24 1/4 Jan	28 1/2 Mar
29 1/4	29 3/4	29 1/4	29 3/4	29 1/4	29 3/4	8,500	United Aircraft Corp.-----	5	27 Jan 3	30 1/2 Mar 13	x24 1/4 Nov	



## W

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943									
Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					\$ per share	\$ per share									
W																					
56 3/4	57	56 3/4	55 3/4	56 1/2	55 3/4	57	x51	52	51	52	5,000	Wabash RR 4 1/2% preferred	100	40	Jan 3	59 1/2	Mar 13	24 1/2	Jan	40 1/2	Dec
11 3/4	11 3/4	11 3/4	*11	11 3/4	11 1/2	11 1/2	*11 3/4	11 1/2	11 1/2	11 1/2	500	Waldorf System	No par	10 1/2	Jan 19	12 1/2	Mar 8	7 1/2	Jan	11 1/2	May
26 3/4	26 3/4	26 3/4	26 7/8	26 7/8	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,200	Walgreen Co	No par	26 1/2	Jan 13	27 1/2	Feb 11	20 1/2	Jan	28 1/2	July
*105 3/4	106	105 3/4	*105 1/2	108 3/4	*105	108 3/4	*105	108 3/4	*105	109	200	4 1/2% preferred	No par	105 3/4	Mar 27	106 1/4	Jan 19	103 1/2	Feb	109	Jun
50 3/4	51	50 3/4	49 3/4	51	49	49	49 3/4	50 1/2	50 3/4	53	4,600	Walker (Hiram) G & W	No par	48	Feb 4	53	Mar 31	38 1/2	Jan	54 1/2	Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 3/4	*17 1/2	17 3/4	*17 3/4	17 3/4	*17 3/4	17 3/4	1,200	Div redeem preferred	No par	17 1/2	Jan 12	18	Feb 5	15 1/2	Jan	18 1/2	Mar
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8,000	Walworth Co	No par	7 1/4	Jan 3	9 1/4	Mar 17	4 1/2	Jan	9 3/4	Jun
*9	9 3/4	*9	9 3/4	9 3/4	*9	9 3/4	9 3/4	10 3/4	10 3/4	11 1/4	4,400	Ward Baking Co cl A	No par	8	Jan 27	11 1/4	Mar 31	4 1/2	Jan	13	May
1 3/4	1 3/4	*1 1/2	1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,900	Class B	No par	1 1/2	Feb 9	1 1/2	Jan 11	1/2	Jan	2 1/2	Mar
50 1/2	50 1/2	50	49 3/4	50	*48	49 3/4	49 3/4	54 1/2	57 3/4	60	5,200	\$7 preferred	No par	45	Jan 27	60	Mar 31	26	Jan	56	July
13 1/2	13 1/2	12 3/4	12 3/4	13 1/4	12 1/4	13 1/4	12 1/4	12 3/4	12 3/4	12 3/4	23,700	Warner Bros Pictures	No par	11 3/4	Jan 3	14	Mar 13	7 1/2	Jan	15 1/2	July
*23	23 3/4	*23	23 3/4	23 3/4	*22 3/4	23 3/4	*22 3/4	23 3/4	*23	24	200	Warren Fdy & Pipe	No par	22 1/2	Feb 14	24 1/2	Mar 22	22	Dec	32 3/4	Apr
*22	22 7/8	*22	22 7/8	22 7/8	*22 1/2	23	*22 1/2	23	*22 1/2	23	400	Washington Gas Lt Co	No par	22 1/2	Feb 1	23 1/2	Jan 7	15 1/2	Jan	23 1/2	Sep
17	17 1/2	17	16 1/2	16 1/2	*16 1/2	17	*16 1/2	17	16 1/2	17	1,000	Waukesha Motor Co	No par	16 1/2	Mar 28	19 1/2	Jan 4	12 1/2	Jan	20 1/2	Dec
25 7/8	25 7/8	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	*25 1/4	26	600	Wayne Pump Co	No par	23	Jan 6	27 1/2	Mar 16	17 1/2	Jan	26	July
8 1/2	8 3/4	8 1/2	8 3/4	8 3/4	7 7/8	8 1/4	8	8 3/4	8 1/4	8 3/4	19,900	Webster Eisenlohr	No par	6 3/4	Jan 3	8 1/4	Mar 22	2 1/2	Jan	8 1/2	July
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	1,800	Wesson Oil & Snowdrift	No par	22 1/2	Jan 26	24 1/2	Mar 17	17 1/2	Jan	26 1/2	July
*82	84	82	*81 1/2	84	*82	84	*81	84	*82	84	100	\$4 conv preferred	No par	77	Jan 6	82	Mar 27	69	Jan	79 3/4	Nov
22 3/4	22 7/8	22 1/2	22 1/2	22 7/8	21 1/2	22 1/2	21 1/2	22 1/2	*22 1/2	22 3/4	13,800	West Indies Sugar Corp	No par	18 1/2	Feb 9	24	Mar 8	8 1/2	Jan	20 1/2	Dec
86	86	86	*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	85 1/2	85 1/2	100	West Penn Electric class A	No par	83	Jan 3	89	Feb 10	50 1/2	Jan	85	Aug
99 1/4	100	99 1/2	100	99 1/2	100	100	101	101	*99 1/2	101	530	7% preferred	No par	96 1/2	Feb 16	101	Jan 13	67 1/2	Jan	99	Oct
96	96 1/2	95 1/2	96 1/2	94 3/4	93 1/2	94	92 1/2	92 1/2	*92 1/2	93 3/4	130	6% preferred	No par	85 1/2	Jan 3	96 1/2	Mar 23	57	Jan	87 3/4	Oct
*114 1/4	114 1/2	114 1/4	114 1/2	114	*113 1/2	114 1/4	*113 1/2	114 1/4	*113 1/2	114 1/4	170	West Penn Power 4 1/2% pfd	No par	114	Mar 28	117 3/4	Jan 10	109	Jan	119	Jun
*18 1/2	19 1/2	*18 1/2	19	18 3/4	*18	18 1/2	18 1/4	18 1/4	*18 1/2	19	200	West Va Pulp & Pap Co	No par	16 1/4	Jan 4	20 1/4	Jan 14	11 1/4	Jan	16 1/4	Oct
*106 1/4	107	*106 1/2	106 3/4	*106 1/4	106 3/4	106 3/4	*106 1/2	107	106 1/2	106 1/2	220	6% preferred	No par	103	Feb 1	106 1/2	Mar 6	103	Jan	110	Sep
30	30	29 1/2	30	28	28 1/2	28 1/2	28 3/4	28 3/4	28 3/4	29	2,200	Western Auto Supply Co	No par	27 1/2	Feb 23	32 1/4	Jan 5	19	Jan	31 1/2	Dec
5	5	4 7/8	5	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3,300	Western Maryland Ry	No par	3 3/4	Jan 7	5 1/2	Mar 22	2 1/4	Jan	6 1/4	Apr
13 1/4	13 1/4	13 1/4	13 1/2	12 1/2	12 1/2	13 1/2	12 3/4	13 1/4	13 1/4	13 3/4	4,100	4% non-cum 2nd preferred	No par	7 1/4	Jan 3	14	Mar 22	5 1/2	Jan	11 1/2	Apr
47 3/4	48 3/4	48	48 3/4	45 1/2	47 1/2	47 3/4	46 3/4	47 3/4	46 3/4	47	11,600	Western Union Teleg class A	No par	41	Feb 10	50 1/2	Mar 22	37 1/2	Oct	49 1/2	Oct
28	28 1/4	27 3/4	27 3/4	26 3/4	27 3/4	27 3/4	26 3/4	27	27 1/2	27 1/2	2,800	Class B	No par	22 1/2	Jan 20	29 3/4	Mar 22	22	Nov	24 1/2	Dec
24	24 1/4	23 3/4	24	23	23 1/2	23 1/2	23 1/2	23 1/2	23	23 3/4	4,000	Westinghouse Air Brake	No par	22	Jan 3	24 3/4	Mar 13	15 1/2	Jan	24 1/2	May
97 1/2	97 3/4	97 3/4	98	95 1/2	97 1/2	96	96	96	96 1/4	96 1/4	2,400	Westinghouse El & Mfg	No par	x91	Feb 7	99 3/4	Mar 21	81	Jan	100	Jul
128 3/4	130	*128 3/4	130	*128 3/4	129	130	130	130	130 1/4	130 1/4	130	1st partic preferred	No par	127 1/2	Mar 8	133	Jan 25	120	Jan	136	Jun
*34 1/4	35	*34 1/4	35	34 1/4	*34	35	34	34	*33 1/2	35	400	Weston Elec Instrument	No par	32	Jan 4	35	Mar 16	31	Jan	40	Jul
28	28	28 1/4	28 1/4	28 1/4	28 1/4	28	28	28	27 1/4	27 1/4	800	Westvaco Chlorine Prod	No par	25 3/4	Jan 13	29	Feb 16	22 1/2	Nov	29 1/4	May
*108	108 1/4	*108	108 1/4	108	108 1/4	108 1/4	108	108	*107 1/2	108 3/4	150	\$4.50 preferred	No par	105 1/2	Jan 12	108 1/2	Feb 26	106 1/2	Jan	112 1/2	Jun
66	66	*63	66 1/2	*63	67 1/2	66 1/2	*63	66	*63	65 3/4	20	Wheeling & Lake Erie Ry	No par	59 1/2	Feb 19	67 1/2	Mar 22	52	Mar	60	Apr
*100 1/2	102 1/2	*100 1/2	102 1/2	*100 1/2	102	102	*100 1/2	102	*100 1/2	102	1,500	5 1/2% conv preferred	No par	97 1/4	Jan 3	102 1/2	Mar 22	85	Jan	99	Oct
22	22	*21 3/4	22	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	20	Wheeling Steel Corp	No par	20 1/2	Feb 7	22 3/4	Mar 16	18	Jan	24 1/2	Jul
*70	72 1/2	*71 1/2	71 1/2	71	70	70 1/2	*68	70	*69	70	140	\$5 conv prior pref	No par	66 1/4	Jan 28	72	Mar 17	58 1/2	Jan	71 1/2	Jul
*20	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	*19 1/2	20	20	20	500	White Dental Mfg (The S S)	No par	18	Feb 7	20 1/4	Mar 29	15	Jan	20	Jun
23 1/2	24 1/4	23 1/2	23 3/4	22 1/4	22 3/4	23	22 3/4	23	22 3/4	23 3/4	7,800	White Motor Co	No par	20	Feb 7	24 1/2	Mar 8	13 1/4	Jan	22 3/4	Aug
10 1/2	10 3/4	10 1/2	10 3/4	9 7/8	9 3/4	10	10 1/2	10 3/4	10	10 1/2	5,800	White Rock Min Springs	No par	7 1/4	Jan 24	11	Mar 23	3 3/4	Jan	10 1/2	Jul
5 3/4	6	5 3/4	5 3/4	5 1/2	5 1/4	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4,200	White Sewing Mach Corp	No par	5	Jan 26	6 1/4	Mar 13	2 1/2	Jan	7 1/2	Oct
*70	72 1/2	70	70	68	69 1/2	69 1/2	*68	69 1/2	*68	70	1,130	\$4 conv preferred	No par	x64 1/2	Jan 24	73	Mar 15	40	Jan	86	Apr
*25	25 1/2	25 1/4	25 1/2	*24 1/4	25 1/2	25 1/2	*24 1/4	25 1/2	25	25 1/2	100	Prior preferred	No par	24	Jan 27	25 1/2	Jan 28	x20 1/2	Jan	27	Oct
7 1/2	8 1/4	8	8 1/4	7 3/4	7 3/4	7 3/4	7 1/2	7 3/4	8	8 1/4	15,900	Wilcox Oil & Gas Co	No par	4	Jan 14	8 1/2	Mar 22	2 1/2	Jan	6 3/4	Jul
14	14	*13 3/4	14 1/4	13 3/4	13 3/4	13 3/4	*13 3/4	13 3/4	13 1/2	13 3/4	21,900	Willys-Overland Motors	No par	6	Feb 3	7 1/2	Mar 13	2 1/2	Jan	9 1/4	Jun
9 1/4	9 1/2	*9 1/4	9 3/4	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	9	9	800	6% conv preferred	No par	12 1/2	Jan 12	14 1/4	Mar 22	8	Jan	14 1/2	Jul
*84 1/2	85 7/8	*85 1/2	85 7/8	*85 1/2	85 3/4	85 3/4	*85 1/2	85 3/4	85 3/4	85 3/4	200	Wilson & Co Inc	No par	8	Jan 3	10	Mar 10	4 1/4	Jan	9 1/2	Sep
*11 7/8	12	12	12 1/2	12 1/2	12 1/2	12 1/2	*12	12 1/2	12 1/2	12 1/2	600	\$6 preferred	No par	80 1/4	Jan 4	88 1/2	Feb 16	57 1/2	Jan	86 1/2	Oct
*122	122 1/2	*122 1/2	122 1/2	*122 1/2	122 1/2	122 1/2	*122 1/2	122 1/2	*122 1/2	122 1/2	700	Wilson-Jones Co	No par	10 3/4	Jan 5	12 1/2	Mar 9	9	Jan	11 1/2	Apr
20 1/2	20 1/2	20 1/2	21	*20	20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	21	15,400	Wisconsin El Pow 6% pfd	No par	19 1/2	Feb 18	22 1/2	Jan 25	17 1/2	Jan	121	Dec
39 1/4	39 3/4	39 3/4	39 3/4	38 1/4	39 3/4	39 3/4	38 3/4	39 3/4	38 3/4	39 3/4	5,500	Woodward Iron Co	No par	36 3/4	Jan 3	39 1/2	Jan 22	30 1/2	Jan	42 1/2	Jul
*26 3/4	27	26 3/4	27 1/4	25 1/2	26 3/4	26 3/4	26 1/4	26 3/4	26 1/4	26 3/4	100	Woolworth (F W Co)	No par	20 1/2	Jan 4	28 1/2	Mar 16	16 1/2	Jan	25 1/2	Oct
*100 1/4	114	*100 1/4	114	*100 1/4	114	114	*100 1/4	114	*100 1/4	114	1,500	Worthington P & M (Del)	No par	105	Jan 27	105	Jan 27	104	Dec	149	Sep
*90 1/4	100	*90 1/4	100	*90 1/4	100	100	*90 1/4	100	*90 1/4	100	400	7% preferred A	No par	94	Jan 12	94	Jan 12	100 1/2	Oct	134	Sep
*58 1/2	59 1/2	59 3/4	60 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59	59 1/2	59 1/2	1,500	6% preferred B	No par	47 3/4	Jan 5	60 1/2	Mar 27	44 1/4	Jan	54	Jun
*60	61	60 1/2	60 1/2	60	*58 1/2	60	*60 1/2	60 1/2	*60 3/4	61 1/4	400	Prior pfd 4 1/2% Conv									

Stocks					Bonds				
Date—	30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Rails	10 Second Grade Rails	15 Utili- ties	Total 40 Bonds
March 25-----	139.19	40.13	23.46	50.25	107.13	106.03	77.10	110.61	100.22
March 27-----	139.12	39.99	23.35	50.16	107.05	106.04	77.11	110.61	100.21
March 28-----	137.88	39.21	23.08	49.57	106.99	106.05	76.69	110.55	100.97
March 29-----	137.45	39.14	23.02	49.44	107.01	105.99	76.20	110.56	99.94
March 30-----	138.60	39.50	23.20	49.86	106.99	106.01	76.83	110.71	100.14
March 31-----	138.84	39.54	23.11	49.90	106.99	106.17	77.15	110.89	100.30



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 31				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	---	*111.14	111.16	---	111.14	111.23
Treasury 4s	1944-1954	J-D	---	*102.19	102.21	---	102.28	102.29
Treasury 3 1/2s	1946-1956	M-S	---	*105.27	105.29	---	105.27	106.9
Treasury 3 1/4s	1944-1946	A-O	---	*100.2	---	---	100.11	100.25
Treasury 3 1/2s	1946-1949	J-D	---	105.4	105.4	1	105.4	105.28
Treasury 3 1/2s	1949-1952	J-D	---	*110.16	110.18	---	100.19	100.19
Treasury 3s	1946-1948	J-D	---	*104.28	104.30	---	---	---
Treasury 3s	1951-1955	M-S	---	*111.7	111.9	---	111.6	111.10
Treasury 2 1/2s	1955-1960	M-S	---	*111.29	111.31	---	111.20	112.5
Treasury 2 1/2s	1945-1947	M-S	---	*103.5	103.7	---	103.11	103.11
Treasury 2 1/2s	1948-1951	M-S	---	*106.25	106.27	---	106.24	106.24
Treasury 2 1/2s	1951-1954	J-D	---	109.12	109.12	5	109.3	109.12
Treasury 2 1/2s	1956-1959	M-S	---	*111.9	111.11	---	111.9	111.11
Treasury 2 1/2s	1958-1963	J-D	---	*111.9	111.11	---	---	---
Treasury 2 1/2s	1960-1965	J-D	---	*111.15	111.17	---	111.12	112.6
Treasury 2 1/2s	1945	J-D	---	*103.10	103.12	---	103.9	103.9
Treasury 2 1/2s	1948	M-S	---	*106.21	106.23	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*106.26	106.28	---	106.16	106.18
Treasury 2 1/2s	1950-1952	M-S	---	*107.13	107.15	---	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*104.2	104.4	---	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*103.21	103.23	---	100.4	100.5
Treasury 2 1/2s	1962-1967	J-D	---	*100.17	100.19	---	100.14	100.17
Treasury 2 1/2s	1963-1968	J-D	---	*100.5	100.7	---	100	100.5
Treasury 2 1/2s	June 1964-1969	J-D	---	100.5	100.5	17	100	100.5
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.4	100.3	100.5	20	100	100.6
Treasury 2 1/2s	1965-1970	M-S	100.5	100.4	100.7	30	100.1	100.7
Treasury 2 1/2s	1967-1972	M-S	100.14	100.14	100.14	1	100.9	100.17
Treasury 2 1/2s	1951-1953	J-D	---	*106.23	106.25	---	106.9	106.9
Treasury 2 1/2s	1952-1955	J-J	---	*102.2	102.4	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*107.10	107.12	---	---	---
Treasury 2 1/2s	1956-1959	M-S	---	100.3	100.6	13	100.2	100.6
Treasury 2s	1947	J-D	---	*104.7	104.9	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.31	102.1	---	101.31	101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.21	104.23	---	104.8	104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.18	101.20	---	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*101.13	101.15	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.10	101.12	---	101.8	101.8
Treasury 2s	March 1950-1952	M-S	---	*101.3	101.5	---	101.6	101.6
Treasury 2s	Sept 1950-1952	M-S	---	*100.26	100.28	---	100.21	100.28
Treasury 2s	1951-1953	M-S	---	100.11	100.12	11	100.5	100.17
Treasury 2s	1951-1955	J-D	---	*100.18	100.20	---	---	---
Treasury 2s	1953-1955	J-D	---	*105.10	105.12	---	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	*101.5	101.7	---	101.5	101.11
Federal Farm Mortgage Corp.	1944-1949	M-N	---	*100.9	---	---	100.28	100.28
Home Owners' Loan Corp.	1944-1952	M-N	---	*100.6	---	---	100.16	100.24
1 1/2s series M	1946-1947	J-D	---	*101.1	101.3	---	---	---
New York City								
Transit Unification Issue								
1 1/2 Corporate Stock	1980	J-D	109%	e109%	110%	92	108%	110%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1		
New York Stock Exchange Week Ended March 31				Low	High		No.	Low	High
Chile (Rep.) (Continued)—									
Δ External sinking fund 6s	1963	M-N	---	*19			16%	19	
Δ 6s assorted	1963	M-N	---	17 1/2	18	8	17	18 1/2	
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---				16	18 1/2	
Δ 6 1/2s assorted	1957	J-D	---	17	17	10	17 1/4	18 1/2	
Δ Sinking fund 6 1/2s	1961	J-D	---				16	18 1/2	
Δ 6 1/2s assorted	1961	J-D	16 1/2	16 1/2	17 1/2	3	16 1/2	18 1/2	
Δ Guaranteed sink fund 6s	1961	A-O	---				17 1/4	17 1/2	
Δ 6s assorted	1961	A-O	---	16 1/2	17 1/4	23	16 1/2	18 1/4	
Δ Guaranteed sink fund 6s	1962	M-N	---				17 1/4	18 1/2	
Δ 6s assorted	1962	M-N	---	16 1/2	17 1/2	3	16 1/2	18	
Δ Chilean Cons Munic 7s	1960	M-S	---				16 3/4	16 3/4	
Δ 7s assorted	1960	M-S	---	15 1/2	16 1/4	15	15 1/2	17 1/2	
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*18	20		20	20 3/4	
Colombia (Republic of)—									
Δ 6s of 1928	Oct 1961	A-O	---	63 1/2	63 1/2	2	57 1/4	63	
Δ 6s of 1927	Jan 1961	J-J	63 1/2	63 1/2	63 1/2	2	57 1/4	63 1/2	
3s external s f 5 bonds	1970	A-O	45 1/4	45 1/4	45 1/4	83	39 3/4	45 1/4	
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	*36			34	37	
Δ Sinking fund 7s of 1926	1946	M-N	---	*36	40		34	37	
Δ Sinking fund 7s of 1927	1947	F-A	---	*35			36	36	
Copenhagen (City) 5s	1952	J-D	67	66 1/2	67	9	59 3/4	67	
25-year gold 4 1/2s	1953	M-N	---	63	65	24	57 1/2	65	
Δ Costa Rica (Rep of) 7s	1951	M-N	---	26	27	14	21	27	
Cuba (Republic of) 5s of 1914	1949	M-S	---	*104 1/2			103 1/2	103 1/2	
External loan 4 1/2s	1949	F-A	---	*103 1/2	108		104 1/2	104 1/2	
4 1/2s external debt	1977	J-D	106	106	106 1/2	45	100 1/2	107 1/2	
Sinking fund 5 1/2s	1953	J-J	---	*110			104 1/2	112 1/2	
Δ Public wks 5 1/2s	1945	J-D	---	*148 1/2	149 3/4		139 3/4	149	
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	60	61 1/2	9	59 1/2	61 1/2	
Δ Sinking fund 8s series B	1952	A-O	---	60	62	10	59 1/2	62	
Δ Denmark 20-year extl 6s	1942	J-J	---	72	79	10	69	80 1/2	
External gold 5 1/2s	1955	F-A	77	77	77	6	71 1/2	78 1/2	
External gold 4 1/2s	1962	A-O	---	73	74 1/2	4	67 3/4	74 1/2	
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*88			86 1/2	90	
Δ 1st series 5 1/2s of 1926	1940	A-O	---	*88			85	92	
Δ 2d series sink fund 5 1/2s	1940	A-O	---	*89	92 1/2	15	84	92 1/2	
Customs Admin 5 1/2s 2d series	1961	M-S	---	*87 3/4	90		84	92 1/2	
5 1/2s 1st series	1969	A-O	---	89	90		84	92 1/2	
5 1/2s 2d series	1969	A-O	---	*87 3/4	90		84	92 1/2	
Δ Estonia (Republic of) 7s	1967	J-J	---	*30	34		34 1/2	34 1/2	
Finland (Republic) extl 6s	1945	M-S	---	*90			99 1/2	99 1/2	
French Republic 7s stamped	1949	J-D	---	*101 1/2	102	2	101 1/2	102	
7s unstamped	1949	---	---	102	102		101 1/2	102	
Greek Government—									
Δ 7s part paid	1964	---	---	20 1/2	20 1/2	2	16 1/2	20 1/2	
Δ 6s part paid	1958	---	---	*8 1/2	19 1/2		16	19 1/2	
Haiti (Republic) s f 6s series A	1952	A-O	---	*82	85		75 1/4	81	
Helsingfors (City) extl 6 1/2s	1960	A-O	---	*67			62 1/2	62 1/2	
Irish Free State extl s f 5s	1950	M-N	---	99 3/4	99 3/4	3	98 1/2	99 3/4	
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	16 3/4	16 3/4	3	12 1/2	16 3/4	
Δ Medellin (Colombia) 6 1/2s	1954	J-D	22	21	22	14	16 1/2	22	
Mendoza (Prov) 4s readjusted	1954	J-D	95	91 1/2	95	7	89 1/2	95	
Mexican Irrigation—									
Δ 4 1/2s stamped assorted	1943	M-N	---	*11 1/2			11 1/2	11 1/2	
Δ Assented to Nov. 5, 1942, agree	---	---	---	*10			10 1/2	10 1/2	
Δ Mexico (US) extl 5s of 1899 2	1945	Q-J	---	*17 1/2			17	17 1/2	
Δ Assented to Nov. 5, 1942, agree	1945	Q-J	---	*17			17	17 1/2	
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	14 3/4	14 3/4	1	14 3/4	14 3/4	
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	11 1/2	11 1/2	2	11 1/2	11 1/2	
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	10 1/4	10 1/4	25	9 3/4	10 1/4	
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	*14 1/2	17		14 1/2	15 1/2	
Δ Assented to Nov. 5, 1942, agree	1933	J-J	---	*13	16		13	13 1/2	
Δ Treasury 6s of 1913 assent	1933	J-J	---	*13	16		18 1/2	18 1/2	
Δ Assented to Nov. 5, 1942, agree	1945	---	---	*16	17		16 1/2	16 1/2	
Minas Geraes (State)—									
Δ Sec external s f 6 1/2s	1958	M-S	35 1/2	35	35 1/2	20	32	35 1/2	
Δ Sec external s f 6 1/2s	1959	M-S	---	34 1/2	35 1/2	18	32	35 1/2	
Δ Montevideo (City) 7s	1952	J-D	---	*90	100		92	92	
Δ 6s series A	1959	M-N	---	*88	93		89	89	
New South Wales (State)—									
External s f 5s	1957	F-A	93 3/4	93 3/4	93 3/4	1	93 3/4	97	
External s f 5s	1958	A-O	95 1/2	95 1/2	95 1/2	4	93	96	
Norway external 6s	1944	F-A	---	*100	100 1/2		100	100	
External sink fund 4 1/2s	1956	M-S	---	98	98	2	98	98 1/2	
External sink fund 4 1/2s	1965	A-O	---	97	97	4	96	97	
4s sink fund extl loan	1963	F-A	94	94	94	7	94	95	
Municipal Bank extl s f 5s	1970	J-D	---	*87			---	---	
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*81	89 1/2		83	85	
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	90	90	1	87	90	
Δ Stamped assorted 5s	1963	M-N	---	90	90	1	87	90	
Stamp mod 3 1/2s ext to	1994	J-D	---	91	91 1/2	12	88 1/2	91 1/2	
Ext sec ref 3 1/2s series B	1967	M-S	---	104 1/4	104 1/4	1	104 1/4	105 1/2	
Δ Pernambuco (State of) 7s	1947	M-S	---	36 1/4	36 1/4	1	31 1/2	36 1/4	
Δ Peru (Rep of) external 7s	1959	M-S	---	17 3/4	18 1/2	18	16 1/2	20 1/2	
Δ Nat loan extl s f 6s 1st ser	1960	J-D	---	17 1/4	17 1/4	30	16 1/2	20	
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	---	17	17 1/2	51	17	20	
Δ Poland (Rep of) gold 6s	1940	A-O	---	*19			---	---	
Δ 4 1/2s assorted	1958	A-O	---	*17 1/2			11 1/2	17 1/2	
Δ Stabilization loan s f 7s	1947	A-O	---	*24 1/2			---	---	
Δ 4 1/2s assorted	1968	A-O	---	17 1/4	19 1/4	20	12 1/2	19 1/4	
Δ External sink fund gold 8s	1950	J-J	27	24 1/2	27	23	14	27	
Δ 4 1/2s assorted	1963	J-J	---	17 1/4	19 1/4	34	12	19 1/4	
Δ Porto Alegre (City of) 8s	1961	J-D	39 3/4	39 1/2	39 3/4	2	36	39 3/4	
Δ External loan 7 1/2s	1966	J-J	---	37 1/2	37 1/2	3	34	37 1/2	
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	---	---		50 1/2	50 1/2	
Queensland (State) extl 6s	1947	F-A	101 1/4	101 1/2	101 1/4	17	100 1/2	103	
Δ Rio de Janeiro (City of) 8s	1946	F-A	38 1/2	38 1/2	38 1/2	6	35	39 1/2	
Δ Extl sec 6 1/2s	1953	F-A	34	33 1/2	34 1/4	62	30	34 1/4	
Rio Grande do Sul (State of)—									
Δ 8s extl loan of 1921	1946	A-O	---	42	42 1/2	9	39	42 1/2	
Δ 6s external sink fund gold	1968	J-D	---	33 1/2	34 1/2	14	29	34 1/2	
Δ 7s external loan of 1926	1966	M-N	---	36 1/2	38 1/4	20	34	38 1/4	
Δ 7s municipal loan	1967	J-D	---	37 1/4	37 1/4	3	34	37 1/4	
Santa Fe external sink fund 4s	1964	M-S	---	83 1/2	83 1/2	6	81 1/2	83 1/2	



## NEW YORK BOND RECORD

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No	Range since January 1	
New York Stock Exchange Week Ended March 31				Low	High		Low	High
ΔSao Paulo (City of Brazil) 8s.....	1952	M-N	--	38 1/2	39 1/2	1	35 1/2	40
Δ6 1/2s extl secured s f.....	1957	M-N	--	33 1/4	33 1/4	--	30	34 1/2
ΔSan Paulo (State) 8s.....	1936	J-J	--	42	--	--	38 1/2	44
Δ8s external.....	1950	J-J	--	44	44	1	39	44
Δ7s extl water loan.....	1956	M-S	--	44	44	4	33	44
Δ6s extl dollar loan.....	1968	J-J	35 1/2	35 1/2	35 1/2	1	30	35 1/2
ΔSecured s f 7s.....	1940	A-O	--	60 1/2	61 1/4	7	56 1/2	61 1/4
Serbs Croats & Slovenes (Kingdom)----								
Δ8s secured external.....	1962	M-N	16 1/2	14 1/2	16 1/2	121	11 3/4	16 1/2
Δ7s series B sec extl.....	1962	M-N	--	14 1/2	15	98	12	15 1/2
ΔSilesia (Prov of) extl 7s.....	1958	J-D	--	14 1/2	17 3/4	25	11	17 3/4
Δ4 1/2s assented.....	1958	J-D	--	13 1/2	17	--	10	13
Sydney (City) s f 5 1/2s.....	1955	F-A	--	94 1/2	95	2	91	95
ΔUruguay (Republic) extl 8s.....	1946	F-A	--	88	--	--	91	91
ΔExternal sink fund 6s.....	1960	M-N	--	86	--	--	89	89
ΔExternal sink fund 6s.....	1964	M-N	--	87	--	--	--	--
3 1/2-4 1/2s (\$ bonds of 1937)----								
External readjustment.....	1979	M-N	70 1/2	68	70 3/4	45	65 1/2	71 1/2
External conversion.....	1979	M-N	--	56	69	--	60	71
3 1/2-4 1/2s extl conv.....	1978	J-D	--	62	64	--	60	66
4-4 1/2-4 1/2s extl readjustment.....	1978	F-A	--	70	70	1	66 1/2	70 1/2
3 1/2s extl readjustment.....	1984	J-J	--	62	62	1	59	62
ΔWarsaw (City) external 7s.....	1958	F-A	17	13 1/2	17	7	10	17
Δ4 1/2s assented.....	1958	F-A	--	13 1/2	13 1/2	4	10	13 1/2

## Railroad and Industrial Companies

ΔAbitibi Power & Paper.....	1953	J-D	---	---	---	---	109	109
Δ5s series A plain.....	1953	J-D	---	70 3/4	70 3/4	5	70	74 1/2
ΔStamped.....	1953	J-D	---	103	104 1/4	---	104 1/4	104 1/4
Adams Express coll tr gold 4s.....	1948	M-S	---	101	---	---	100 1/2	102 1/2
Coll trust 4s of 1907.....	1947	J-D	---	101	---	---	100 1/2	102 1/2
10-year deb 4 1/2s stamped.....	1946	F-A	---	103 3/4	104	7	103 3/4	104 1/2
Alabama Great Southern 3 1/2s.....	1967	M-N	---	104	---	---	103 1/2	104 1/2
Alabama Power 1st mtge 3 1/2s.....	1972	J-J	---	107 1/4	108 1/4	---	107 1/4	108 1/4
Albany Perfor Wrap Pap 6s.....	1948	A-O	---	93	97 1/2	---	89 1/2	98 1/2
6s with warrants assented.....	1948	A-O	---	93	93 3/4	---	89 1/2	100
Albany & Susquehanna RR 3 1/2s.....	1946	A-O	---	102	---	---	101	102
3 1/2s registered.....	1946	A-O	---	---	---	---	100 1/2	101
Allegheny Corp.....	---	---	---	---	---	---	---	---
5s modified.....	1949	J-D	101	100 1/2	101 1/2	143	99	102 1/4
5s modified.....	1950	A-O	101	99 1/2	101	67	91	101
Δ5s income.....	1950	A-O	99	98 1/2	99 1/2	359	87	99 1/2
Allegheny & West 1st gtd 4s.....	1998	A-O	---	---	74 1/2	---	67	76
Allied Stores Corp 4 1/2s deb.....	1951	F-A	---	105	105	5	104 1/2	105 1/2
Allis-Chalmers Mfg conv 4s.....	1952	M-S	---	104 1/2	104 1/2	19	104 1/2	107 3/4
Am & Foreign Pow deb 5s.....	2030	M-S	91 3/4	91 1/2	92 1/4	113	86 1/2	92 1/4
Amer I G Chem conv 5 1/2s.....	1949	M-N	103 1/2	103 1/2	104	11	103	104 1/2
Called bonds (April).....	---	---	---	100 1/4	100 1/4	2	100 1/4	100 1/4
Am Internat Corp conv 5 1/2s.....	1949	J-J	---	106 1/2	106 3/4	2	106 1/2	107 1/2
American Telephone & Telegraph Co.....	---	---	---	---	---	---	---	---
3 1/2s debentures.....	1961	A-O	109 1/2	108 3/4	109 1/4	18	107 1/2	109 1/4
3 1/2s debentures.....	1966	J-D	109 1/2	108 3/4	109 1/4	58	108	109 1/4
3s conv debentures.....	1956	M-S	117 1/2	117	117 1/2	158	115 1/2	117 3/4
Amer Tobacco Co deb 3s.....	1962	A-O	104	103 3/4	104 1/2	68	103 3/4	104 1/2
Am Wat Wks & Elec 6s series A.....	1975	M-N	---	110	110	4	107	110
ΔAnglo-Chilean Nitrate deb.....	1967	Jan	---	63	65	13	63	69 1/2
Ann Arbor 1st gold 4s.....	1995	Q-J	---	86	86 1/2	10	76 1/2	86 1/2
Ark & Memphis Ry Bdge & Term 5s.....	1964	M-S	---	103 1/2	---	---	102 1/2	102 1/2
Armour & Co (Del) 4s B.....	1955	F-A	105 1/2	105 1/2	106 1/4	35	105	106 1/4
1st sink fund 4s series C (Del).....	1957	J-J	105 3/4	105 1/2	106	23	105 1/2	106 1/4
7s income debentures.....	1978	A-O	113 1/2	113 1/2	114 1/2	123	112 1/2	114 1/2
Called bonds (May 1).....	---	---	---	110 1/2	110 1/2	1	110 1/2	110 1/2
Atchafalpa & Santa Fe.....	---	---	---	---	---	---	---	---
General 4s.....	1995	A-O	121 1/2	121 1/2	122	62	118 1/2	122
Adjustment gold 4s.....	1995	Nov	---	109	109	6	106 1/4	109
Stamped 4s.....	1995	M-N	107	107	107 1/4	25	106 1/2	108 1/2
Conv gold 4s of 1909.....	1955	J-D	---	110	---	---	109 1/2	110 1/4
Conv 4s of 1905.....	1955	J-D	---	110 1/4	110 1/4	3	109 1/2	110 1/2
Conv gold 4s of 1910.....	1960	J-D	---	102	111	---	110 1/2	112 1/4
Trans-Con Short L 1st 4s.....	1958	J-J	---	111 1/2	113	---	110 1/2	112 1/4
Atl Knox & Nor 1st gold 5s.....	1946	J-D	---	105 1/2	---	---	101 1/2	101 1/2
Atl & Charl A L 1st 4 1/2s A.....	1944	J-J	---	100 1/2	---	---	101 1/2	101 1/2
1st 30-year 5s series B.....	1944	J-J	---	100 1/2	---	---	101 1/2	101 1/2
1st mortgage 3 1/2s.....	1963	M-N	---	105 1/2	105 1/2	12	104 1/2	105 1/2
Atlantic Coast 1st cons 4s.....	July 1952	M-S	98 3/4	97	98 3/4	113	90 1/2	98 3/4
General unified 4 1/2s A.....	1964	J-D	82 3/4	81	83	165	69	83 1/2
L & N coll gold 4s.....	Oct 1952	M-N	100 1/2	98 1/4	100 1/2	348	89 1/2	100 1/2
Atlantic & Danville Ry 1st 4s.....	1948	J-J	---	42	42 3/4	30	37	43
Second mortgage 4s.....	1948	J-J	---	36	36	3	33 1/2	36 1/2
Atlantic Refining deb 3s.....	1953	M-S	---	105 1/2	105 1/2	16	105	105 1/2

B

Baltimore & Ohio RR.....	---	---	---	---	---	---	---	---
1st mtge gold 4s.....	July 1948	A-O	87 1/4	85 1/4	87 1/4	264	70 1/4	87 1/4
Stamped modified bonds.....	---	---	---	---	---	---	---	---
1st mtge gold (int at 4% to Oct 1 1946) due.....	July 1948	A-O	90 1/2	87 1/2	90 1/2	114	73 1/2	90 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due.....	1995	J-D	51 1/4	48 1/2	51 1/4	814	41 1/2	51 1/4
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....	1995	J-D	55 1/4	54 1/4	55 1/4	219	46 1/2	57 1/4
Ref & gen ser D (int at 1% to Sep 1 1946) due.....	2000	M-S	51	48 1/2	51	341	41	51 1/4
Ref & gen ser F (int at 1% to Sep 1 1946) due.....	1996	M-S	51	48 1/4	51	389	41 1/2	51 1/4
ΔConv due.....	Feb 1 1960	F-A	38 1/2	36 1/2	39 1/4	1,049	31 1/2	41
Pgh L E & W Va System.....	---	---	---	---	---	---	---	---
Ref gold 4s extended to S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....	1950	J-J	68 1/4	66	68 1/2	191	57	68 1/2
Toledo Cln Div ref 4s A.....	1959	J-J	77 1/2	72	77 1/2	54	56 1/4	77 1/2
Bangor & Aroostook RR.....	---	---	---	---	---	---	---	---
Con ref 4s.....	1951	J-J	83 1/4	82 1/4	83 1/4	23	74	83 1/4
4s stamped.....	1951	J-J	83	80	83 1/4	22	73 1/2	83 1/4
Battle Creek & Sturgis 1st gtd 3s.....	1989	J-D	---	50	---	---	49 1/4	49 1/4
Beech Creek Extension 1st 3 1/2s.....	1951	A-O	---	99 1/4	---	---	98 3/4	99 1/4
Bell Telephone of Pa 5s series C.....	1960	A-O	128 1/2	128 1/2	128 3/4	17	128	129 1/4
Beneficial Indus Loan 2 1/2s.....	1950	J-D	100 3/4	100 1/2	100 3/4	1	100 1/2	100 3/4
2 1/2s debentures.....	1956	A-O	---	100 1/2	100 1/2	6	100	101
Beth Steel 3 1/2s conv deb.....	1952	A-O	---	105 1/2	105 1/2	1	104 1/2	106
Consol mtge 3 1/2s series F.....	1959	J-J	---	105 1/2	105 1/2	2	105 1/2	105 1/2
Consol mtge 3s series G.....	1960	F-A	---	102 1/4	103 1/4	9	101 3/4	103 1/4
Consol mtge 3 1/2s series H.....	1965	F-A	105 1/2	105	105 1/2	22	104 1/2	106
Big Sandy 1st mtge 4s.....	1944	J-D	---	103	---	---	92 1/2	96 1/2
Boston & Maine 1st 5s A C.....	1967	M-S	---	96	---	1	92 1/2	96 1/2
1st M 5s series II.....	1955	M-N	---	103 1/2	103 1/2	2	101	103 1/2
1st gold 4 1/2s series JJ.....	1961	A-O	---	92	---	---	---	---
1st mtge 4s series RR.....	1960	J-J	87 1/2	87 1/4	87 1/2	25	83 1/4	89 1/2
ΔInc mtge 4 1/2s ser A.....	July 1970	M-N	60 1/2	58 1/2	60 1/2	141	52 1/2	62 1/2
ΔBoston & N Y Air L 1st 4s.....	1955	F-A	56	56	58 1/2	104	41 1/2	58 1/2
Bklyn Edison cons M 3 1/2s.....	1966	M-N	---	108 1/2	109	8	108 1/4	109 1/2
Bklyn Union El 1st gold 5s.....	1950	F-A	---	102 1/2	---	---	103	104 1/2
Bklyn Union Gas 1st cons gold 5s.....	1945	M-N	104 1/2	103 1/2	104 1/2	119	103	104 1/2
1st lien & ref 6s series A.....	1947	M-N	102	101	112 1/2	66	108	112 1/2
Debenture gold 5s.....	1950	J-D	112	111 1/2	102	107	94 1/2	102
1st lien & ref 5s series B.....	1957	M-N	104 1/2	104 1/2	105	24	104	107
Buffalo Gen Elec 4 1/2s B.....	1981	F-A	112 1/2	112 1/2	112 1/2	3	111 1/2	112 1/2
Buffalo Niag Elec 3 1/2s series C.....	1967	J-D	109 3/4	109 1/4	109 3/4	1	109	109 3/4
Buffalo Rochester & Pgh Ry.....	---	---	---	---	---	---	---	---
Stamped modified (interest at 3% to 1946) due.....	1957	M-N	55	53	55	183	44 1/2	56
Δ1st & coll 5s.....	1934	A-O	---	27 1/2	28	186	21 1/2	29
ΔCertificates of deposit.....	---	---	---	26 1/4	27 1/4	11	21	28
Bush Terminal 1st 4s.....	1952	A-O	---	93	93	3	89 1/2	93
Consolidated 5s.....	1955	J-J	79	78 1/4	80 1/2	20	69	82
Bush Term Bldgs 5s gtd.....	1960	A-O	88 1/2	87 1/4	88 3/4	16	86	89

C

California Elec Power 3 1/2s.....	1968	A-O	103 1/4	103 1/4	103 1/4	3	101 1/2	103 1/4
California-Oregon Power 4s.....	1966	A-O	---	109 1/2	109 1/2	2	109	109 1/2
Canada Southern cons gtd 5s A.....	1962	A-O	99	99	99 1/2	20	95 1/2	100

For footnotes see page 1372.

## A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlgbly 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold no.	Range since January 1	
New York Stock Exchange Week Ended March 31				Low	High		Low	High
Canadian National gold 4½s.....	1957	J-J	---	117½	117½	7	116½	118½
Guaranteed gold 5s.....	July 1969	J-J	---	105½	105¾	19	105½	107
Guaranteed gold 5s.....	Oct 1969	J-J	117½	117½	117½	8	116	117¾
Guaranteed gold 5s.....	1970	J-D	---	117½	117½	5	116	117½
Guaranteed gold 4¾s.....	1955	J-J	---	118½	118½	1	117	118½
Guaranteed gold 4½s.....	1956	A-O	---	116¼	116¾	12	115½	117½
Guaranteed gold 4½s.....	1951	F-A	---	112½	113	29	111½	113
Canadian Northern Ry deb 6½s.....	1946	F-A	---	110½	110½	21	110½	111½
Can Pac Ry 4% deb stk perpetual.....	1944	J-D	95¼	95¼	95¾	57	84½	95½
5s equipment trust cdfs.....	1944	J-J	100½	100½	100½	3	100½	101½
Coll trust gold 5s.....	1954	J-J	104½	104½	105	13	104	105½
Collateral trust 4½s.....	1960	M-S	104¼	103¾	104¼	52	100¼	104¼
11ΔCarolina Central 1st gtd 4s.....	1949	J-J	---	110¼	114	---	98	111
Carolina Clinch & Ohio 4s.....	1965	M-S	110¾	110¾	100¾	3	109½	110¾
Carriers & Gen Corp 5s w w.....	1950	M-N	107	107	107	2	107	107¾
Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	65¼	65½	2	52	65½
Celanese Corp 3½s debs.....	1962	J-J	104¼	104¼	104½	27	104	106
Celotex Corp 3¾s debs.....	1955	J-J	103½	103¾	103¾	4	101¼	103¾
ΔCent Branch U P 1st gold 4s.....	1948	J-D	66	66	67½	23	53	67½
ΔCentral of Georgia Ry.....	1945	F-A	---	82	84	17	80½	91½
Δ1st mtge 5s.....	Nov 1945	M-N	48	47½	48¾	99	37½	50¾
ΔConsol gold 5s.....	1945	A-O	---	12¼	13¾	80	12¼	16¾
ΔRef & gen 5½s series B.....	1959	A-O	13¼	12¼	13¾	63	12¼	16½
ΔRef & gen 5s series C.....	1959	J-D	---	*53½	57	---	53	56
ΔChatt Div pur money gold 4s.....	1951	J-J	---	26	27	4	26	30¾
ΔMobile Div 1st gold 5s.....	1946	A-O	---	112	112	2	111½	112
Central Illinois Light 3½s.....	1966	J-J	91	91	91½	58	83¾	92
ΔCent New Eng 1st gtd 4s.....	1961	J-J	37¾	36¾	39	154	30	39¾
ΔCentral of N J gen gold 5s.....	1987	J-J	36½	36	37½	269	29¼	37½
5s registered.....	1987	J-J	34½	33¾	35	96	27¾	35¾
ΔGeneral 4s.....	1987	J-J	---	*---	34¾	---	26¾	30¾
4s registered.....	1987	A-O	107½	107½	107¾	2	107½	108¼
Central N Y Power 3¾s.....	1962	A-O	102¼	101¾	102½	134	100	102½
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	---	100	100½	6	96½	100½
Through Short L 1st gtd 4s.....	1954	F-A	87½	86¼	88½	168	74	88¾
Guaranteed gold 5s.....	1960	M-N	---	*76	78½	---	75	79½
ΔCentral RR & Banking 5s stmp.....	1942	M-S	100½	100¼	100½	10	100	101¾
Certain-teed Prod 5½s A.....	1948	M-S	---	135¼	135½	6	132½	135½
Chesapeake & Ohio Ry.....	1992	M-N	107¼	107½	107¾	41	106¼	107¾
General gold 4½s.....	1996	F-A	---	107½	107¾	20	106½	108
Ref & impt mtge 3½s D.....	1996	J-J	---	122½	122½	6	121½	122½
Ref & impt M 3½s series E.....	1996	J-J	---	*120	122	---	120	120
Potts Creek Br 1st 4s.....	1946	A-O	29¼	27½	29¾	884	21½	30¼
R & A Div 1st cons gold 4s.....	1989	J-J	---	102½	103	25	102	103
2d consol gold 4s.....	1989	J-J	---	*100½	105½	51	103	105½
ΔChicago & Alton RR ref 3s.....	1949	M-S	105½	103	103	20	103	103
Chicago Burlington & Quincy RR.....	1949	J-J	104¼	103¼	104¼	90	98	104¼
Illinois division 3½s.....	1949	F-A	92½	91½	92½	100	84¾	94½
3½s registered.....	1949	F-A	98½	98	98¾	98	92¾	99½
Illinois Division 4s.....	1949	J-J	62¼	61	63	184	48¾	63¾
4s registered.....	1949	M-N	---	*126½	---	---	125¾	126½
General 4s.....	1958	J-J	86	85½	87	49	76¾	87
1st & ref 4½s series B.....	1977	J-J	52½	52½	55½	51	47	60½
1st & ref 5s series A.....	1971	J-J	---	69	69½	8	50	71
Chicago & Eastern Ill RR.....	1997	J-J	66	63	66	86	47½	67
ΔGen mtge inc (conv).....	1997	J-J	61½	61	62	71	45	63
Chicago & Erie 1st gold 5s.....	1982	M-N	12½	11¾	12¾	69	10½	14¼
Chicago Gt West 1st 4s series A.....	1986	J-J	---	13	13½	47	10½	14¼
ΔGen inc mtge 4½s.....	2038	J-J	---	94½	94½	1	87	96¾
ΔChicago Ind & Louisville Ry.....	1947	J-J	80¾	80¼	81¾	266	74¼	83¾
ΔRefunding 6s ser A.....	1947	J-J	76	75¾	76	45	69¾	78
ΔRefunding gold 5s series B.....	1947	J-J	83¾	83	84¾	225	76½	86¼
ΔRefunding 4s series C.....	1947	J-J	83¾	83	84½	98	76½	86¼
Δ1st & gen 6s series A.....	1966	J-J	---	85	86	37	77¾	87¾
Δ1st & gen 5s series B.....	May 1966	J-J	---	57¼	55½	59	1,829	45½
Chicago Ind & Sou 50-year 4s.....	1956	A-O	16¾	15½	17½	1,891	11¾	17¾
ΔChicago Milwaukee & St Paul.....	1975	F-A	76½	74	76½	46¾	184	76½
ΔGen 4s series A.....	May 1 1989	M-N	---	*---	76	---	184	75¾
ΔGen gold 3½s series B.....	May 1 1989	M-N	76	75½	76½	28¾	65¾	78
ΔGen 4½s series C.....	May 1 1989	M-N	76¼	76	76½	11¾	65¾	76
ΔGen 4½s series E.....	May 1 1989	M-N	---	76	77	11¾	65¾	77
ΔGen 4½s series F.....	May 1 1989	M-N	78	77½	78	26¾	67¾	79
ΔGen 4½s series G.....	May 1 1989	M-N	79¾	78	79½	34	67¾	80
ΔGen 4½s stamped.....	1987	M-N	---	76¾	76¾	30	67¾	77¾
ΔSecured 6½s.....	1936	M-N	---	94¾	95	29	81	96
Δ1st & ref gold 5s.....	May 1 2037	J-D	59½	58½	59¾	45	50	61¾
Δ1st & ref 4½s stpd.....	May 1 2037	J-D	59	58½	59	46	50	61
Δ1st & ref 4½s C.....	May 1 2037	J-D	59	59	59¼	24	49¼	60½
ΔConv 4¾s series A.....	1949	M-N	14½	14	15¾	648	11¾	17¾
1st & gen mtge 4s ser A w l.....	1989	J-J	102¼	101¾	102¼	189	101¾	103¾
2nd mtge conv income 4½s w l.....	1999	J-J	67½	67	68	1,109	65½	68¾
11ΔChicago Railways 1st 5s stpd.....	1927	F-A	---	73	73	10	73	81
25% part paid.....	1927	F-A	---	72	74	314	61½	75
ΔChicago Rock Island & Pacific Ry.....	1988	J-J	73½	72	72	6	68	72¾
ΔGeneral 4s.....	1988	A-O	43½	41¾	44	767	36¼	45¼
ΔCertificates of deposit.....	1934	M-S	48½	47	49½	212	39¼	51¼
ΔRefunding gold 4s.....	1952	J-D	9¾	9½	10¼	253	8¾	11¾
ΔSecured 4½s series A.....	1960	M-N	---	93¾	93¾	1	90½	95
ΔConv gold 4½s.....	1960	J-D	---	*73	---	---	84	89
Chicago St L & New Orleans 5s.....	1951	J-D	79	77	79	9	64¼	79
Gold 3½s.....	1951	J-D	---	83¾	83¾	6	72¾	84¼
Memphis Div 1st gold 4s.....	1951	M-S	---	73½	74¾	32	59¾	77
Chic T H & Southeastern 1st 5s.....	1960	J-J	---	*---	74¾	---	59	74
Income guaranteed 5s.....	Dec 1 1960	J-J	---	---	---	---	---	---
ΔCertificates of deposit.....	1960	J-J	---	---	---	---	---	---
Chicago Union Station.....	1963	J-J	110	109½	110	54	109	110
1st mtge 3¾s series E.....	1963	J-J	104½	104½	105	4	102½	105
1st mtge 3¾s series F.....	1963	J-J	106	105¼	106	42	104	106
Chic & West Indiana com 4s.....	1952	M-S	105	105	105½	42	104¾	105½
1st & ref 4½s series D.....	1962	A-O	71	71	74¾	31	55	74¾
ΔChilds Co deb 5s.....	1943	A-O	71¾	69¾	74	42	53	74
ΔDebenture 5s.....	1957	M-N	---	*67	68¾	---	59½	70
ΔChoctaw Ok & Gulf cons 5s.....	1952	F-A	---	108¾	108¾	3	108¾	109¼
Cincinnati Gas & Elec 3¾s.....	1966	J-D	111½	111½	111½	1	110	111½
1st mtge 3½s.....	1967	J-D	110½	110½	110½	5	109¾	110½
Cin Union Term 1st gtd 3½s D.....	1971	F-A	---	*112¼	---	---	112¼	112¼
1st mtge gtd 3¾s series E.....	1969	J-D	94	94	95	5	88¾	95
Cleve Cin Chic & St Louis Ry.....	1993	J-D	69½	67½	69¾	193	57¼	71½
General gold 4s.....	1993	J-J	---	64	65¾	13	53¾	67¾
Ref & impt 4½s series E.....	1977	J-J	---	*90¼	92	---	82	90½
Cin Wab & M Div 1st 4s.....	1991	M-N	---	107¼	107½	17	106¼	107¼
St L Div 1st coll tr gold 4s.....	1990	J-J	---	---	---	---	---	---
Cleveland Elec Illum 3s.....	1970	J-J	---	---	---	---	---	---



## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended March 31							BONDS New York Stock Exchange Week Ended March 31						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
		Low	High		Low	High			Low	High		Low	High
<b>Cleveland &amp; Pittsburgh RR—</b>													
Series C 3½s gtd.	1948	M-N	---	107	---	107	---	---	---	---	---	---	---
Series D 3½s gtd.	1950	F-A	---	108	---	---	---	---	---	---	---	---	---
General 4½s series A	1977	F-A	---	106½	---	106	---	---	---	---	---	---	---
Gen & ref 4½s series B	1981	J-J	---	106½	---	---	---	---	---	---	---	---	---
Cleve Short Line 1st gtd 4½s	1961	A-O	99½	99½	100	95	---	---	---	---	---	---	---
Cleve Union Term gtd 5½s	1972	A-O	99½	98½	99½	58	92½	99½	---	---	---	---	---
1st s f 5s series B gtd.	1973	A-O	93½	91½	93½	84	84	93½	---	---	---	---	---
1st s f 4½s series C	1977	A-O	86	85	86½	148	7½	88	---	---	---	---	---
Coal River Ry 1st gtd 4s	1945	J-D	---	---	---	---	---	---	---	---	---	---	---
Colo Fuel & Iron 5s inc mtge	1970	A-O	90	89½	90	31	83	90½	---	---	---	---	---
<b>Colorado &amp; Southern Ry—</b>													
4½s (stamped modified)	1980	M-N	63½	61½	64	145	52	64	---	---	---	---	---
Columbia G & E deb 5s	May 1952	M-N	103½	103½	103½	27	103	104½	---	---	---	---	---
Debenture 5s	1961	J-J	105½	105½	105½	31	103½	105½	---	---	---	---	---
Columbus & H V 1st extl gold 4s	1948	A-O	---	109½	---	---	109	109	---	---	---	---	---
Columbus & Sou Ohio El 3½s	1970	M-S	---	109	109½	18	108½	109½	---	---	---	---	---
Columbus & Tol 1st extl 4s	1955	F-A	---	113½	---	---	113½	113½	---	---	---	---	---
<b>Commercial Mackay Corp—</b>													
Income deb w w	Apr 1 1969	May	121	118	121½	29	112	131	---	---	---	---	---
<b>Commonwealth Edison Co—</b>													
1st mtge 3½s series L	1968	J-D	---	110	110½	13	109½	111	---	---	---	---	---
Conv deb 3½s	1958	J-J	110½	110½	110½	18	109½	113½	---	---	---	---	---
Conn Ry & L 1st & ref 4½s	1951	J-J	---	113½	---	---	113½	113½	---	---	---	---	---
Conn River Power s f 3½s A	1961	F-A	---	109½	109½	5	109½	111	---	---	---	---	---
Consolidated Cigar 3½s s f deb	1953	J-J	102	102	102	16	101½	103½	---	---	---	---	---
<b>Consolidated Edison of New York—</b>													
3½s debentures	1946	A-O	---	102	---	---	100	102½	---	---	---	---	---
3½s debentures	1948	A-O	103½	103½	104	64	103½	105½	---	---	---	---	---
3½s debentures	1956	A-O	106½	106½	106½	6	105½	107½	---	---	---	---	---
3½s debentures	1958	J-J	108½	107½	108½	14	107½	108½	---	---	---	---	---
Consolidated Oil conv deb 3½s	1951	J-D	103½	103½	104	31	103½	105½	---	---	---	---	---
1st mtge 3½s series A	1954	J-J	---	58	---	---	45½	59½	---	---	---	---	---
1st mtge 4s	1955	J-J	---	56½	---	---	45½	59	---	---	---	---	---
1st mtge 4s	1956	J-J	---	59	---	---	46½	58	---	---	---	---	---
<b>Consumers Power Co—</b>													
1st mtge 3½s	1965	M-N	108½	108½	109	7	108	109	---	---	---	---	---
1st mtge 3½s	1967	M-N	---	111	111	2	109½	111	---	---	---	---	---
1st mtge 3½s	1970	M-N	111	111	111½	10	111	112	---	---	---	---	---
1st mtge 3½s	1966	M-N	107½	107½	108½	12	107½	108½	---	---	---	---	---
1st mtge 3½s	1969	M-N	109½	109½	109½	3	108½	109½	---	---	---	---	---
Crane Co 2½s s f deb	1950	A-O	---	102½	103½	---	103	103½	---	---	---	---	---
Crucible Steel 3½s s f deb	1955	J-D	99½	99½	99½	87	95½	99½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	58	60	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mtge 3½s	1942	J-D	---	51	52½	39	38½	54½	---	---	---	---	---
1st mt													



## BONDS

For footnotes see page 1372.



## NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's Range	Bonds	Range since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
Week Ended March 31			Sale Price	Bid & Asked	No.	Low High
<b>S</b>						
Rochester Gas & Elec Corp—						
Gen mtg 4 1/2s series D—	1977	M-S	—	*125% —	—	—
Gen mtg 3 1/2s series H—	1967	M-S	—	*111 1/4 —	—	111 1/2 111 1/2
Gen mtg 3 1/2s series I—	1967	M-S	—	—	—	—
Gen mtg 3 1/2s series J—	1969	M-S	—	*108 1/2 110 3/4	—	109 1/2 109 1/2
††RR I Ark & Louis 1st 4 1/2s—	1934	M-S	—	46 48 1/2	112	39 1/4 50
††Rut-Canadian 4s stpd—	1949	J-J	127 1/2	12 1/2 15 1/4	23	11 1/4 16 3/4
††Rutland RR 4 1/2s stamped—	1941	J-J	—	16 16 1/4	12	12 1/2 19
<b>S</b>						
Saguenay Pwr Ltd 1st M 4 1/2s—						
St Jos & Grand Island 1st 4s—	1947	J-J	—	*105 1/4 106	—	105 106 3/4
St Lawr & Adir 1st gold 5s—	1996	J-J	—	*106 —	—	106 106
2d gold 6s—	1996	J-J	—	67 1/2 67 1/2	2	62 1/2 67 1/2
†St Louis Iron Mountain & Southern—	—	A-O	72 1/4	70 72 1/4	8	63 72 1/4
<b>S</b>						
River & Gulf Division						
Δ 1st 4s stamped—	1933	M-N	99 1/4	99 99 1/2	36	95 1/4 99 1/2
Δ Certificates of deposit—	—	J-J	—	98 3/4 99	6	95 99
†Δ St L Peor & N W 1st gtd 5s—	1940	J-J	—	*90 1/4 91 1/2	—	81 92 3/4
St L Pub Serv 1st mtg 5s—	1959	M-S	—	97 1/2 98	6	97 1/4 99
St L Rocky Mt & P 5s stpd—	1955	J-J	93 1/2	93 1/2 93 1/2	1	89 1/2 94
†St Louis San Francisco Ry—	—	J-J	44	42 1/2 44 3/4	1,319	33 45
Δ Certificates of deposit—	—	J-J	—	42 1/4 43 3/4	12	32 3/4 44
Δ Prior lien 5s series B—	1950	J-J	47 3/4	46 3/4 49	487	36 1/4 49 1/4
Δ Certificates of deposit—	—	M-S	—	46 1/2 46 1/2	3	36 1/2 48 1/2
Δ Cons M 4 1/2s series A—	1978	M-S	36	35 36 3/4	1,721	28 1/2 37 3/4
Δ Certificates of deposit stpd—	—	J-J	35 1/2	34 3/4 36	52	28 1/4 37 3/4
<b>S</b>						
†St Louis-Southwestern Ry—						
1st 4s bond certificates—	1989	M-N	102 1/2	102 102 1/2	15	97 102 1/2
Δ 2d 4s inc bond cfs—	Nov 1989	J-J	—	78 3/4 79	10	70 78 3/4
Δ 1st term & uniting 5s—	1952	J-J	73	72 1/2 74	9	57 1/2 76 1/2
Δ Gen & ref gold 5s series A—	1990	J-J	48 1/4	45 3/4 49	135	38 3/4 50 1/4
St Paul & Duluth 1st cons gold 4s—	1958	J-D	—	94 3/4 94 3/4	1	92 94 3/4
†Δ St Paul & N W 1st gtd 4 1/2s—	1947	J-J	—	28 1/4 28 1/4	9	22 1/2 31 3/4
†Δ St P & K C Sh L gtd 4 1/2s—	1941	F-A	36 3/4	36 37 1/4	60	30 1/2 38 1/2
St Paul Union Depot 3 1/2s B—	1971	A-O	—	*102 3/4 —	102	103 1/2
Schenley Distillers 4s s f deb—	1952	M-S	—	105 105	1	104 105 1/4
Scioto V & N E 1st gtd 4s—	1989	M-N	—	*126 1/4 128	—	126 1/2 126 1/2
<b>S</b>						
Seaboard Air Line Ry—						
Δ 1st gold 4s unstamped—	1950	A-O	—	65 3/4 65 3/4	1	43 1/2 68 1/2
Δ 4s gold stamped—	1950	A-O	67 1/4	66 1/4 68 1/4	217	43 69
Δ Refunding 4s—	1959	A-O	30 1/4	29 1/2 31 1/4	206	21 1/4 32 3/4
Δ Certificates of deposit—	—	M-S	—	28 1/2 29 1/2	18	20 31
Δ 1st cons 6s series A—	1945	M-S	42 1/2	40 1/4 43 1/4	916	28 1/2 43 1/4
Δ Certificates of deposit—	—	M-S	41	40 42	29	27 1/2 42
†Δ Atl & Birm 1st gtd 4s—	1933	M-S	—	57 1/4 59	120	42 1/2 60
†Δ Seaboard All Fla 6s A cfs—	1935	F-A	40 1/4	40 42	8	40 62
Δ 6s series B certificates—	1935	F-A	—	42 —	—	42 49
Shell Union Oil 2 1/2s deb—	1954	J-J	—	100% 100 1/2	10	100 100 1/2
Δ 2 1/2s sinking fund debentures—	1961	J-J	101 1/4	101 1/4 101 3/4	9	100 1/4 102
††Silesian-Am Corp coll tr 7s—	1941	F-A	—	54 3/4 54 3/4	2	52 1/2 55 1/2
Simmons Co debentures 4s—	1952	A-O	103 3/4	103 3/4 103 1/2	5	103 1/2 105 3/4
Skelly Oil 3s debentures—	1950	F-A	—	*103 1/4 104	—	103 103 3/4
Socony-Vacuum Oil 3s deb—	1964	J-J	—	106 106	1	105 1/4 106 1/2
South & Nor Ala RR gtd 5s—	1963	A-O	—	*106 106 3/4	—	123 124
South Bell Tel & Tel 3 1/2s—	1962	A-O	—	107 1/4 108	13	107 108
3s debentures—	1979	J-J	106 3/4	106 3/4 107 1/4	16	105 1/2 107 3/4
<b>S</b>						
Southern Pacific Co—						
4s (Cent Pac coll)—	Aug 1949	J-D	100	99 100	130	95 1/4 100
4s registered—	1949	J-D	—	98 1/2 99	6	94 99
1st 4 1/2s (Oregon Lines) A—	1977	M-S	81 3/4	79 3/4 81 1/2	332	69 82 1/2
Gold 4 1/2s—	1968	M-S	77	76 77 3/4	205	66 3/4 80 3/4
Gold 4 1/2s—	1969	M-N	76 3/4	75 3/4 77 3/4	245	65 3/4 80 1/4
Gold 4 1/2s—	1981	M-N	76 1/4	74 3/4 76 3/4	232	65 3/4 78 1/2
San Fran Term 1st 4s—	1950	A-O	104	103 3/4 104	94	101 3/4 104
South Pac RR 1st ref gtd 4s—	1955	J-J	96 1/4	95 3/4 96 1/4	245	91 1/2 96 3/4
Stamped—	—	J-J	—	—	—	—
Southern Ry 1st cons gold 5s—	1994	J-J	110 1/2	110 1/4 110 3/4	47	105 110 3/4
Devel & gen 4s series A—	1956	A-O	80 1/2	80 1/4 80 3/4	146	73 1/2 80 3/4
Devel & gen 6s—	1956	A-O	98 1/4	98 99	43	92 1/2 99 3/4
Devel & gen 6 1/2s—	1956	A-O	—	102 103 1/2	29	96 103 3/4
Mem Div 1st gold 5s—	1996	J-J	—	105 3/4 106 1/4	27	100 1/2 106 1/4
St Louis Div 1st gold 4s—	1951	J-J	—	103 1/4 103 3/4	10	100 1/2 104 3/4
1st & ref 3s series C—	1964	J-D	—	111 1/4 111 1/2	1	110 1/2 112 1/2
Southwestern Pub Serv 4s—	1972	J-J	—	*106 1/2 106 3/4	—	106 1/2 107 1/2
Δ Spokane Internat 1st gold 4 1/2s—	2013	J-J	—	*111 1/4 112	—	110 1/4 111 1/2
Stand Oil of Calif 2 1/4s deb—	1966	F-A	—	55 55 1/2	16	54 60
Standard Oil N J deb 3s—	1961	J-D	105 3/4	103 1/2 105 3/4	36	104 1/2 105 3/4
2 1/4 debenture—	1953	J	104 1/4	103 3/4 104 1/4	9	103 1/2 105 3/4
Superior Oil 3 1/2s deb—	1956	M-N	—	105 1/2 105 1/2	3	105 1/4 105 1/2
Swift & Co 2 1/4s deb—	1961	M-N	—	103 3/4 103 3/4	5	102 3/4 103 3/4
<b>T</b>						
Tenn Coal Iron & RR gen 5s—						
Terminal Assn St L 1st cons 5s—	1944	J-J	—	*118 120	—	118 118
Gen refund s f gold 4s—	1953	F-A	—	—	—	—
Ref & imp mtg 3 1/2s series B—	1974	J-J	111 1/2	111 1/4 111 1/2	3	111 112
Texas & Ft Smith 5 1/2s A—	1950	J-J	—	*105 1/4 —	—	105 1/4 105 3/4
Texas Company 3s deb—	1959	F-A	98	97 93 1/4	51	91 1/4 98 1/2
3s debentures—	1966	A-O	—	105 1/4 105 3/4	37	105 106 1/2
Texas & Pacific 1st gold 5s—	2000	M-N	—	105 1/2 106 1/4	22	105 1/4 106 1/4
Gen & ref 5s series B—	1977	J-D	—	118 1/2 118 1/2	2	115 1/2 118 1/2
Gen & ref 5s series C—	1979	A-O	89 1/4	89 1/4 91	26	81 1/4 91
Gen & ref 5s series D—	1980	A-O	90 1/4	89 1/4 90 3/4	50	79 3/4 90 3/4
Tex Pac Mo Pac Ter 5 1/2s A—	1964	M-S	—	89 1/4 90 1/2	20	80 1/4 90 3/4
Third Ave Ry 1st ref 4s—	1960	J-J	78	*110 77 1/2 78	58	71 79 1/2
Adj Income 5s—	Jan 1960	A-O	34 1/4	34 1/2 36 1/4	362	30 3/4 37 1/2
Tol & Ohio Cent ref & imp 3 1/2s—	1960	J-J	—	*101 1/4 102 1/2	—	96 1/4 101 3/4
Toledo St Louis & West 1st 4s—	1950	A-O	104	103 3/4 104	3	101 1/4 104

BONDS		Interest	Friday Last	Week's Range	Bonds Sold	Range since
New York Stock Exchange		Period	Sale Price	or Friday's Bid & Asked	No.	January 1
Week Ended March 31				Low High		Low High
<b>U</b>						
Toronto Ham & Buff 1st gold 4s.....1946	J-D	--	--	*102 1/2 103	--	101 1/4 103
Trenton Gas & Elec 1st gold 5s.....1949	M-J	--	--	*107 1/4 108 1/4	--	106 3/4 107 1/4
Tri-Cont Corp 5s conv deb A.....1953	J-J	--	--	*107 1/4 --	--	106 3/4 107 1/4
<b>U</b>						
Union Electric Co of Mo 3 1/2s.....1971	M-N	--	--	111 1/4 111 1/4	1	111 112
†Union Elec Ry (Chic) 5s.....1945	A-O	--	--	--	--	19 19 3/4
Union Oil of Calif 3s deb.....1959	F-A	--	--	*105 1/2 106	--	103 1/4 105 3/4
3s debentures.....1967	J-J	--	--	105 3/4 103 1/4	6	102 1/2 104
Union Pacific RR—						
1st & land grant 4s.....1947	J-J	107 1/2	--	107 1/2 107 1/2	41	107 3/4 108 3/4
34-year 3 1/2s deb.....1970	A-O	--	--	103 1/2 103 3/4	6	102 1/2 104 3/4
35-year 3 1/2s deb.....1971	M-N	--	--	103 1/4 103 1/4	2	102 1/2 104
Ref mtg 3 1/2s series A.....1980	J-D	110	--	110 110 1/4	32	109 110 1/4
United Biscuit 3 1/2s deb.....1955	A-C	--	--	106 106	1	106 107
United Cigar-Whelan Stores 5s.....1952	A-C	102 3/4	--	102 1/2 102 3/4	4	100 3/4 102 3/4
United Drug 3 1/2s deb.....1958	F-A	102 3/4	--	102 102 3/4	30	101 3/4 102 3/4
United States Steel Corp—						
Serial debentures						
2.05s.....May 1 1949	M-N	--	--	*102 1/4 --	--	101 1/4 102 1/4
2.10s.....Nov 1 1949	M-N	--	--	*102 1/4 102 1/2	--	102 1/2 102 1/2
2.15s.....May 1 1950	M-N	--	--	*100 1/4 --	--	100 1/4 101 1/4
2.20s.....Nov 1 1950	M-N	--	--	101 1/4 101 1/4	3	101 1/4 101 1/4
2.35s.....May 1 1952	M-N	--	--	*101 1/4 --	--	101 1/4 101 1/4
2.40s.....Nov 1 1952	M-N	--	--	*101 1/4 --	--	--
2.45s.....May 1 1953	M-N	--	--	*101 1/4 102 1/2	--	--
2.50s.....Nov 1 1953	M-N	--	--	*101 1/4 103 3/4	--	103 103
2.55s.....May 1 1954	M-N	--	--	*101 1/2 102 1/4	--	--
2.60s.....Nov 1 1954	M-N	--	--	*101 1/2 102 1/2	--	--
2.65s.....May 1 1955	M-N	--	--	*102 1/4 102 3/4	--	102 102 1/4
United Stockyards 4 1/2s w w.....1951	A-O	--	--	102 1/2 102 3/4	11	101 3/4 102 3/4
<b>V</b>						
Vandalia RR cons g 4s series A.....1955	F-A	--	--	*108 3/4 --	--	--
Cons s f 4s series B.....1957	M-N	--	--	*112 --	--	--
Va Elec & Pwr 3 1/2s series B.....1968	M-S	111 3/4	--	111 3/4 111 1/2	4	109 1/2 111 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	95 1/4	--	95 1/4 95 1/4	1	90 95 1/4
Virginia Pub Serv 1st mtg 3 1/2s.....1972	F-A	--	--	*110 1/2 111	--	110 1/4 110 3/4
Va & Southwest 1st gtd 5s.....2003	J-J	101	--	101 101 1/2	3	100 102
1st cons 5s.....1958	A-O	--	--	*88 1/4 88 1/2	--	80 89 1/2
Virginian Ry 3 1/2s series A.....1966	M-S	110 3/4	--	110 3/4 111	13	109 3/4 111
<b>W</b>						
Wabash RR Co—						
1st mtg 4s series A.....1971	J-J	102 1/2	102 3/4	103	37	100 1/4 104
Δ Gen mtg 4s inc series A.....1981	Apr	81 1/4	81	81 1/2	142	68 82 1/2
Δ Gen mtg inc 4 1/2s ser B.....1961	Apr	78	76 3/4	78 1/2	220	56 78 1/2
Δ Wabash Ry ref & gen 5 1/2s A.....1975	M-S	--	*43 --	--	--	40 1/2 45
Δ Ref gen 5s series B.....1976	F-A	--	*43 --	--	--	41 41
Δ Ref & gen 4 1/2s series C.....1978	A-O	--	*42 --	--	--	37 39
Δ Ref & gen 5s series D.....1980	A-O	--	*43 --	--	--	40 42
Walworth CO 1st mtg 4s.....1955	A-O	99 1/2	99 1/2	99 1/2	2	95 3/4 99 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	--	43 1/4	45	4	38 3/4 47 1/2
Washington Central Ry 1st 4s.....1948	Q-M	--	100 1/2	100 1/2	1	98 100 1/2
Washington Term 1st gtd 3 1/2s.....1945	F-A	--	*101 --	--	--	101 101 1/2
1st 40-year guaranteed 4s.....1945	F-A	--	*101 104	--	--	101 101
Westchester Litg 5s stpd gtd.....1950	J-D	--	*118 118 3/4	--	--	118 118 3/4
Gen mtg 3 1/2s.....1967	J-D	--	*109 1/4 --	--	--	108 111 1/2
West Penn Power 1st 5s E.....1963	M-S	108	108	110 3/4	46	108 111 1/2
1st mtg 3 1/2s series I.....1966	J-J	--	111 1/4	111 1/2	9	110 1/4 112 1/4
Western Maryland 1st 4s.....1952	A-O	96 3/4	95 3/4	96 3/4	114	88 1/2 96 3/4
1st & ref 5 1/2s series A.....1977	J-J	104	103 1/4	104 1/4	83	96 3/4 104 1/4
†Western Pacific 1st 5s ser A.....1946	M-S	93	92 1/2	95 3/4	59	77 3/4 99
Δ 5s assented.....1946	M-S	93 1/4	92 1/2	95 3/4	97	77 99 1/4
Western Union Telegraph Co—						
Funding & real estate 4 1/2s.....1950	M-N	104 3/4	103 1/2	104 3/4	53	101 1/2 104 3/4
25-year gold 5s.....1951	J-D	104 3/4	104 1/2	104 3/4	46	102 104 3/4
30-year 5s.....1960	M-S	103 1/2	102 3/4	103 3/4	113	100 1/2 103 3/4
Westinghouse El & Mfg 2 1/2s.....1951	M-N	--	101 1/2	101 1/2	5	101 101 3/4
West Shore 1st 4s guaranteed.....2361	J-J	66 1/2	65 3/4	67	81	55 3/4 72 1/2
Registered.....2361	J-J	63 1/2	63 3/4	64	18	53 67 3/4
Wheeling & Lake Erie RR 4s.....1949	M-S	--	*110 1/4 111 1/4	--	--	111 111 3/4
Wheeling Steel 1st 3 1/2s series B.....1966	M-S	94 3/4	94 1/4	94 3/4	37	91 3/4 95
Wilson & Co 1st mortgage 3s.....1958	A-O	--	102 1/2 102 1/2	--	--	101 1/2 103 3/4
Winston-Salem S B 1st 4s.....1960	J-J	--	116 1/2 116 1/2	--	1	116 1/2 118 1/4
†Wisconsin Central 1st 4s.....1949	J-J	68 3/4	67 1/2	70 1/4	223	57 1/4 74 1/2
Δ Certificates of deposit.....1936	M-N	--	17 1/2 19 1/2	--	--	60 1/4 70
Δ Su & Du div & term 1st 4s.....1936	M-N	--	*13 --	--	40	16 3/4 22 1/2
Δ Certificates of deposit.....1968	A-O	--	110 1/2 110 1/2	--	2	109 3/4 110 1/2
Wisconsin Elec Power 3 1/2s.....1968	A-O	--	108 3/4 108 3/4	--	3	107 3/4 108 3/4
Wisconsin Public Service 3 1/2s.....1971	J-J	108 3/4	108 3/4	108 3/4	3	107 3/4 108 3/4
<b>Y</b>						
Youngstown Sheet & Tube—						
Conv deb 4s.....1948	M-S	101 1/2	101 1/2	102	22	101 1/2 104
1st n.t.ge s f 3 1/2s series D.....1960	M-N	102 1/2	102 3/4	102 3/4	68	101 1/4 102 3/4



For footnotes see page 1377.



## NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range since January 1	
New York Curb Exchange		Last	Range		for Week		
Week Ended March 31		Sale Price	of Prices		Shares		
	Par		Low	High		Low	High
Eastern States Corp.	•						
\$7 preferred series A.	•	36	36	36 1/2	500	% Mar	1 Jan
\$6 preferred series B.	•	--	36	36 %	100	33 1/2 Jan	40 3/4 Feb
Eastern Sugar Associates—					200	33 1/4 Jan	40 3/4 Feb
\$5 preferred v t c.	1	44 1/4	43	45 1/4	250	35 % Jan	48 1/4 Feb
Easy Washing Machine B.	•				600	5 Jan	6 Jan
Economy Grocery Stores	•				50	15 Mar	15 1/2 Mar
Electric Bond & Share common	5	9 1/8	8 3/4	9 %	51,100	7 3/4 Jan	10 1/4 Mar
\$5 preferred	•		91 3/4	92 7/8	900	83 % Jan	93 % Mar
\$6 preferred	•	94	93 3/4	94 3/4	4,000	88 1/4 Jan	95 Feb
Electric Power & Light 2d pfd A.	•	58	56	58	150	47 Jan	65 1/2 Mar
Option warrants			7 %	7 %	100	3 1/4 Mar	1 1/4 Mar
Electrographic Corp.	1	--			--	3 % Feb	10 1/4 Mar
Elgin National Watch Co.	15	--	30 1/2	32 3/4	300	30 Jan	33 Mar
Emerson Electric Mfg.	4	--	9 1/2	10 1/4	4,200	8 1/4 Jan	10 % Jan
Empire District Electric 6 % pfd.	100	--				103 1/4 Jan	116 Jan
Empire Power participating stock.	•		42 1/2	42 3/4	100	42 1/2 Mar	44 Feb
Emco Derrick & Equipment.	5	9 %	9 1/2	9 %	200	8 % Jan	10 1/4 Mar
Equity Corp common.	10c	1 1/4	1 1/8	1 %	3,500	1 1/8 Mar	1 1/2 Mar
\$3 convertible preferred.	1	38	37	38	925	31 1/8 Jan	38 Mar
Esquire Inc.	1	5 %	5 1/2	5 %	800	4 % Jan	5 % Jan
Eureka Pipe Line common.	50	--	31	31	50	31 Mar	31 3/4 Feb
Eversharp Inc common.	1	--	--	--	--	18 % Feb	23 Mar

STOCKS New York Curb Exchange Week Ended March 31		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
Par			Low	High		Low	High
Imperial Chemical Industries—							
Am dep rcts regis.....	£1	--	--	--	--		
Imperial Oil (Can) coupon.....	•	11 1/8	11	11 3/8	2,700	5 3/4 Jan	5 3/4 Jan
Registered.....	•	--	11 1/8	11 1/4	200	11 Mar	12 1/4 Jan
Imperial Tobacco of Canada.....	5	--	9 3/4	9 3/4	500	11 1/8 Mar	12 1/4 Jan
Imperial Tobacco of Great Britain & Ireland.....	£1	--	--	--	--	9 Jan	10 Feb
Indianapolis P & L 5 1/4 % preferred.....	100	109	23 1/8	23 1/2	100	22 1/4 Feb	23 1/2 Mar
Indiana Service 6 % preferred.....	100	--	52 1/4	53	100	106 Mar	110 Jan
7 % preferred.....	100	--	53	55 1/2	70	42 1/2 Jan	66 1/2 Feb
Industrial Finance v t c common.....	1	--	1 1/4	1 1/4	80	46 3/4 Jan	70 Feb
7 % preferred.....	100	--	29 1/4	32	300	1 1/8 Feb	1 1/4 Jan
Insurance Co of North America.....	10	84	83 1/8	84	175	27 Jan	32 Mar
International Cigar Machine.....	•	17 1/8	17	17 1/2	500	77 1/2 Feb	84 Jan
International Hydro Electric—							
Preferred \$3.50 series.....	50	9	8 1/8	9 1/8	500	14 1/8 Jan	17 3/4 Mar
International Industries Inc.....	1	--	3 1/8	3 3/8	1,500	7 1/2 Jan	10 3/8 Mar
International Metal Industries A.....	•	--	16	16	100	3 Jan	3 7/8 Feb
International Minerals and Chemicals—							
Warrants.....						15 1/4 Jan	16 Mar
International Petroleum coupon shs.....	•	17 1/4	8 5/8	9 1/2	3,100	7 3/8 Jan	9 3/8 Mar
Registered shares.....	•	--	17 1/8	17 3/4	4,600	17 1/8 Mar	19 3/8 Jan
International Products.....	10	--	17 1/2	17 1/2	100	17 1/4 Jan	19 Jan
International Safety Razor B.....	•	1 3/8	7 7/8	8	900	7 3/8 Jan	8 1/2 Mar
International Utility class A.....	•	--	1 1/2	1 5/8	400	1 1/8 Jan	2 Feb
Class B.....	•	--	20 1/2	21	800	18 3/4 Mar	21 1/2 Jan
\$1.75 preferred.....	•	3 1/8	1 1/8	1 1/4	7,100	3 1/8 Mar	3 1/8 Jan
\$3.50 prior preferred.....	•	--	27	27 3/4	400	24 3/8 Jan	28 1/8 Feb
Interstate Home Equipment.....	1	--	46 1/2	47 1/4	300	44 Feb	48 Mar
Interstate Hosiery Mills.....	•	--	1	1	100	1 Feb	1 1/4 Jan
Interstate Power \$7 preferred.....	•	--	--	--	--	x25 Feb	25 1/4 Feb
Investors Royalty.....	1	10 1/2	10 1/4	10 1/2	400	7 Jan	12 1/4 Jan
Iron Fireman Mfg voting trust ctf.....	•	--	1 1/8	1 1/2	600	3 1/8 Mar	1 1/2 Jan
Irving Air Chute.....	1	--	18 3/4	19 1/2	275	17 3/8 Jan	20 1/4 Mar
Italian Superpower A.....	•	1	8 3/4	9	400	7 3/4 Jan	9 Mar
			1	1 1/8	800	7 3/8 Jan	13 1/8 Mar

Jacobs Aircraft Engine Co	1	3	x3	3 1/8	900	3	Feb	3 3/4	Jan
Jacobs (F.L.) Co	1	6	6	6 1/2	5,400	5	Jan	7 1/4	Feb
Jeannette Glass Co	1	---	---	2 1/4	100	2 1/4	Jan	2 1/2	Mar
Jersey Central Fwr & Lt 5 1/2% pfd	100	93	93	93	75	87 3/4	Feb	94 1/4	Mar
6% preferred	100	---	98	98	20	92	Feb	98 1/2	Mar
7% preferred	100	---	---	---	---	100	Jan	x104	Mar
Julian & Kokenge Co	1	---	---	---	---	18	Jan	18 3/4	Mar

K

Kansas Gas & Elec 7% preferred	100	--	--	122½	122½	10	121¾	Jan	124	Feb
Kennedy's Inc	5	10⅞	--	10⅞	10⅞	300	9⅞	Mar	10¼	Feb
Ken-Rad Tube & Lamp A	5	--	--	13½	14⅞	550	9½	Jan	17⅞	Jan
Key Co common	5	--	--	--	--	--	111¼	Feb	111¼	Feb
Kimberly-Clark 6% pfd	100	--	--	--	--	--	56	Jan	66	Feb
Kings Co Lighting 7% pfd B	100	--	--	--	--	--	--	--	--	--
5% preferred D	100	--	--	--	--	--	--	--	--	--
Kingston Products	1	--	--	--	--	55	45½	Jan	55	Feb
Kirby Petroleum	1	2⅞	--	2⅞	1.00	55	2½	Feb	3	Jan
Kirkland Lake G M Co Ltd	1	x5½	--	5⅞	5⅞	3,500	4⅞	Jan	5⅞	Mar
Klein (D Emil) Co common	1	⅞	--	⅞	⅞	200	1⅛	Mar	⅞	Jan
Kleinstein (I B) Rubber Co	10	--	--	--	--	--	15½	Feb	16¼	Mar
Knott Corp common	10	--	--	--	--	--	12	Mar	12½	Mar
Kobacker Stores Inc	1	--	--	--	--	--	8½	Feb	9	Mar
Koppers Co 6% preferred	100	--	--	--	--	--	16	Jan	20	Jan
Kresge Dept Stores	103	102½	104	110	100½	Jan	106	Mar	106	Mar
4% convertible 1st preferred	100	--	--	--	--	--	84½	Feb	95	Feb
Kress (S H) special preferred	10	--	--	--	--	--	12½	Feb	13	Mar
Kreuger Brewing Co	1	9¼	9¼	9¾	500	7⅞	Jan	9¾	Mar	Mar

Lackawanna RR (N J)	100	45	45	45½	50	37	Jan	48½	Feb
Lake Shore Mines Ltd.	1	13½	12¾	13¾	4,900	12	Jan	15	Jan
Lakey Foundry & Machine	1	2½	2½	2½	800	2½	Jan	3	Jan
Lamson Corp of Delaware	5	3½	3½	3½	600	2½	Jan	3½	Mar
Lane Bryant 7% preferred	100	--	--	--	--	105½	Feb	110	Feb
Lane Wells Co common	1	--	12¾	12½	900	9¾	Jan	12½	Mar
Langendorf United Bakeries class A	1	--	--	--	--	21	Jan	26½	Mar
Class B	1	--	--	--	--	5½	Feb	5½	Feb
Lefcourt Realty common	1	--	--	--	--	3	Mar	5½	Mar
Convertible preferred	1	--	--	--	--	25	Feb	35½	Mar
Leonard Oil Development	25	1½	5½	¾	3,500	29	Jan	1½	Jan
Le Tourneau (R G) Inc	1	29	29	29	200	27½	Jan	29½	Jan
Line Material Co	5	--	10¼	10¾	500	10¼	Jan	11¾	Mar
Lionel Corp	10	--	11½	11½	100	10¾	Feb	11½	Feb
Lipton (Thos J) Inc 6% preferred	25	24¾	24¾	24¾	100	22½	Feb	24¾	Mar
lit Brothers common	1	--	2½	2½	200	1½	Jan	2½	Mar
Lowab Groceries Class A	1	--	--	--	--	18¾	Jan	18¾	Jan
Lucke Steel Chain	5	--	--	--	--	15	Feb	16¾	Mar
One Star Gas Corp new common	10	8¾	8½	8¾	3,600	8	Jan	8¾	Feb
On Island Lighting common	1	13¾	¾	¾	2,500	1½	Feb	1½	Jan
7% preferred class A	100	64¾	64¾	65	125	51	Jan	69¼	Jan
6% preferred class B	100	58¼	58	59¼	675	49	Jan	61¾	Feb
Louisiana Land & Exploration	1	7	6¾	7¼	5,100	6¾	Feb	7¼	Jan
Louisiana Power & Light \$6 pfd	1	111½	111¼	111½	20	109¼	Jan	111½	Mar
Lynch Corp common	5	--	26¾	27½	800	26¾	Mar	28¼	Mar

M									
anati Sugar optional warrants	---	---	---	---	---	---	---	---	---
angel Stores	---	1 <sup>7</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub>	100	1 <sup>1</sup> / <sub>2</sub>	Jan	2 <sup>1</sup> / <sub>8</sub>	Mar	---
\$5 convertible preferred	1	7 <sup>1</sup> / <sub>2</sub>	8	300	5 <sup>1</sup> / <sub>4</sub>	Feb	8 <sup>1</sup> / <sub>2</sub>	Mar	---
anischewitz (The B) Co.	---	---	---	---	81	Jan	81	Jan	---
apes Consolidated Mfg Co.	---	---	---	---	---	---	---	---	---
arconi International Marine Com-	---	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	100	33	Feb	33 <sup>1</sup> / <sub>4</sub>	Mar	---
munication Co Ltd.	---	---	---	---	---	---	---	---	---
argay Oil Corp.	---	---	---	---	---	---	---	---	---
arion Steam Shovel	21	19 <sup>1</sup> / <sub>4</sub>	21	200	19	Feb	26	Jan	---
as Utilities Association v t c	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	6	1,400	4 <sup>3</sup> / <sub>4</sub>	Jan	7	Feb	---
assay Harris common	1	1	1 <sup>1</sup> / <sub>8</sub>	1,100	---	---	---	---	---
ard Cord Radiator & Mfg B.	---	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	100	1 <sup>1</sup> / <sub>4</sub>	Jan	1 <sup>1</sup> / <sub>2</sub>	Mar	---
Williams Dredging	---	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	300	6 <sup>1</sup> / <sub>2</sub>	Feb	7 <sup>1</sup> / <sub>4</sub>	Jan	---
ad Johnson & Co.	---	8 <sup>5</sup> / <sub>8</sub>	x8 <sup>3</sup> / <sub>4</sub>	800	2 <sup>7</sup> / <sub>8</sub>	Jan	4 <sup>1</sup> / <sub>2</sub>	Feb	---
amphis Natural Gas common	5	150 <sup>1</sup> / <sub>2</sub>	151	60	8 <sup>1</sup> / <sub>2</sub>	Mar	10 <sup>3</sup> / <sub>8</sub>	Jan	---
reantile Stores common	---	3 <sup>7</sup> / <sub>8</sub>	4	5,000	138	Jan	151	Mar	---
rritt Chapman & Scott	---	50 <sup>1</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	250	3 <sup>1</sup> / <sub>4</sub>	Jan	4 <sup>1</sup> / <sub>8</sub>	Mar	---
Warrants	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>7</sup> / <sub>8</sub>	700	41	Jan	52 <sup>1</sup> / <sub>2</sub>	Mar	---
1/2 A preferred	---	---	---	---	6	Jan	8	Feb	---
assabi Iron Co.	100	---	---	---	7 <sup>1</sup> / <sub>8</sub>	Jan	1 <sup>1</sup> / <sub>4</sub>	Feb	---
tal Textile Corp.	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1,700	99 <sup>1</sup> / <sub>2</sub>	Mar	103 <sup>1</sup> / <sub>2</sub>	Jan	---
Participating preferred	25c	3	3	100	1 <sup>1</sup> / <sub>4</sub>	Jan	1 <sup>1</sup> / <sub>4</sub>	Jan	---
ropolitan Edison \$6 preferred	15	---	---	---	2 <sup>3</sup> / <sub>4</sub>	Jan	3	Mar	---
higan Bumper Corp new	1	116	116	10	36	Jan	36	Jan	---
higan Steel Tube	250	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>8</sub>	200	110	Jan	116	Mar	---
higan Sugar Co	---	4 <sup>7</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>4</sub>	150	2 <sup>1</sup> / <sub>2</sub>	Mar	3 <sup>1</sup> / <sub>8</sub>	Jan	---
preferred	10	3 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	1,300	4 <sup>7</sup> / <sub>8</sub>	Jan	5 <sup>3</sup> / <sub>4</sub>	Feb	---
romatic Hone Corp.	1	---	---	---	1 <sup>1</sup> / <sub>2</sub>	Mar	1 <sup>1</sup> / <sub>2</sub>	Feb	---
die States Petroleum class A v t c	1	6 <sup>3</sup> / <sub>4</sub>	6 <sup>7</sup> / <sub>8</sub>	400	6	Jan	7 <sup>1</sup> / <sub>4</sub>	Feb	---
lass B v t c	1	9 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	1,100	5 <sup>1</sup> / <sub>4</sub>	Jan	7 <sup>1</sup> / <sub>4</sub>	Mar	---
die West Corp common	5	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	2,400	8	Jan	10 <sup>7</sup> / <sub>8</sub>	Mar	---
land Oil Corp \$2 conv preferred	---	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	6,700	1 <sup>1</sup> / <sub>2</sub>	Jan	2 <sup>3</sup> / <sub>8</sub>	Mar	---
land Steel Products—	---	9 <sup>1</sup> / <sub>4</sub>	10	200	9 <sup>7</sup> / <sub>8</sub>	Jan	11 <sup>3</sup> / <sub>8</sub>	Mar	---
non-cum dividend shares	---	---	---	---	9	Jan	10	Mar	---
vale Co common	---	24 <sup>1</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>8</sub>	650	20	Jan	21 <sup>1</sup> / <sub>2</sub>	Mar	---
West Abrasive	50	---	---	---	24 <sup>1</sup> / <sub>4</sub>	Mar	26 <sup>3</sup> / <sub>4</sub>	Feb	---
West Oil Co.	10	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub>	2,300	1 <sup>3</sup> / <sub>4</sub>	Jan	2 <sup>1</sup> / <sub>4</sub>	Jan	---
West Piping & Supply	---	16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	200	8 <sup>1</sup> / <sub>8</sub>	Jan	8 <sup>1</sup> / <sub>2</sub>	Mar	---
West Refineries	1	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	100	15 <sup>1</sup> / <sub>2</sub>	Jan	17	Jan	---
ng Corp of Canada	---	---	---	---	2	Feb	2 <sup>1</sup> / <sub>2</sub>	Mar	---
esota Mining & Mfg	---	---	---	---	1 <sup>1</sup> / <sub>2</sub>	Mar	1 <sup>1</sup> / <sub>8</sub>	Jan	---
	58 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	650	52	Mar	58 <sup>1</sup> / <sub>2</sub>	Mar	---

		F									
Fairchild Camera & Inst Co	1	10½	9	10¼	10,700	7½	Jan	10¼	Mar		
Fairchild Engine & Airplane	1	2	2	2½	2,600	1¾	Jan	2½	Jan		
Falstaff Brewing	1	14¼	14¼	14¾	600	12½	Jan	15½	Mar		
Fansteel Metallurgical	•	16	15½	16¾	800	14½	Feb	18	Mar		
Fedders Mfg Co	5	5½	5½	5½	400	5½	Jan	7¾	Feb		
Federal Compression & Warehouse Co	25	25¾	25¾	25¾	100	25¾	Mar	25¾	Mar		
Fire Association (Phila)	10	61	61	62½	280	60	Jan	63	Mar		
Ford Motor Co Ltd											
Am dep rcts ord reg	21	--	4¾	4½	900	4¼	Jan	4¼	Feb		
Ford Motor of Canada											
Class A non-voting	•	--	19½	20½	2,000	19¾	Feb	20½	Jan		
Class B voting	•	--	20½	20½	25	19½	Jan	21½	Mar		
Ford Motor of France											
Amer dep rcts bearer		--	--	--	--	2	Jan	2½	Jan		
Fox (Peter) Brewing Co	5	--	--	--	--	45	Mar	52¼	Mar		
Franklin Co Distilling	1	3½	3¼	3½	700	3	Feb	4	Jan		
Froedtert Grain & Malt common	1	16½	16½	16½	150	16½	Mar	18	Jan		
Fuller (Geo A) Co	1	--	13½	14¼	400	10½	Jan	14¾	Mar		
53 conv stock	•	--	--	--	--	37	Feb	45	Mar		
4¼ convertible preferred	100	--	65	66	20	58	Jan	x68	Mar		

Gatineau Power Co common	---	---	---	---	7½ Feb	8 Jan
5% preferred	100	---	---	---	70¾ Feb	73 Jan
Gellman Mfg Co common	---	2¾	2½	2¾	1½ Feb	3 Feb
General Alloys Co	---	1½	1½	1½	1½ Jan	1½ Feb
Gen Electric Co Ltd	---	---	---	200	---	---
Amer dep rcts ord reg	21	---	---	---	12½ Jan	13½ Feb
General Finance Corp common	1	---	3%	3%	3½ Feb	4 Mar
5% preferred series A	10	---	---	100	8 Jan	8½ Feb
General Fireproofing common	---	17¾	16½	17½	14¾ Jan	17½ Mar
Gen Jas & Elec \$6 preferred B	---	---	119	119	115 Jan	119 Mar
General Outdoor Adv 6% pfd	100	---	90	90	79½ Jan	90 Mar
General Public Service \$6 preferred	---	---	---	70	74 Jan	77½ Mar
General Rayon Co A stock	---	---	---	---	1 Mar	1 Mar
General Shareholdings Corp com	1	---	1%	1%	1¾ Feb	2¼ Mar
\$6 convertible preferred	---	---	79½	80	75½ Jan	83 Mar
Gen Water Gas & Electric common	1	---	11	11½	8¾ Jan	11¼ Mar
\$3 preferred	---	---	45	46	41¾ Jan	47 Mar
Georgia Power \$6 preferred	---	111	111	111¾	11½ Mar	112¾ Jan
\$5 preferred	---	---	---	75	100¾ Jan	105½ Feb
Gilbert (A C) common	---	---	10½	10½	10¼ Feb	15 Mar
Preferred	---	---	---	100	51½ Mar	51½ Mar
Gilchrist Co	---	---	---	---	9¾ Jan	16 Mar
Gladding McBean & Co	---	---	---	---	10½ Feb	11½ Mar
Glen Alden Coal	---	14¾	14½	14½	13¾ Mar	15¾ Feb
Godechaux Sugars class A	---	---	40¼	40¼	37¼ Jan	40¾ Mar
Class B	---	11	10	11	9 Feb	11 Mar
\$7 preferred	---	---	---	1,900	104 Jan	104 Jan
Goldfield Consolidated Mines	1	---	---	---	¾ Jan	¾ Jan
Goodman Mfg Co	50	---	---	1,800	---	---
Gorham Inc class A	---	---	---	---	5½ Jan	6¾ Feb
\$3 preferred	---	---	---	---	56 Jan	68 Feb
Gorham Mfg common	10	---	30%	31	30¼ Feb	32 Jan
Grand Rapids Varnish	1	---	6	6	4¾ Jan	7 Mar
Gray Mfg Co	5	---	9¼	10	7 Jan	11½ Feb
Great Atlantic & Pacific Tea	---	---	---	1,400	---	---
Non-voting common stock	---	---	91	93½	84 Jan	93¾ Mar
7% 1st preferred	100	---	135	136	132 Jan	136 Mar
Great Northern Paper	25	---	32	33	29¼ Jan	33¼ Jan
Greenfield Tap & Die	---	7¾	7¾	7½	6¾ Feb	7¼ Jan
Grocery Stores Products common	25c	---	---	---	3¾ Mar	4¾ Feb
Gulf States Utilities \$5.50 pfd	---	---	---	---	109 Jan	111½ Jan
\$6 preferred	---	---	110½	110½	110 Mar	112¼ Mar
Gypsum Lime & Alabastine	---	---	---	20	---	---

			H							
Hall Lamp Co.	.....	5	--	7½	7½	600	5¾	Jan	8	Mar
Hamilton Bridge Co Ltd.	.....	--	--	--	--	--	5	Jan	5	Jan
Hammermill Paper	.....	10	--	22¾	24	550	19¾	Mar	24	Mar
Hartford Electric Light	.....	25	--	48¾	48¾	30	47	Jan	50	Mar
Hartford Rayon voting trust ctf's	.....	1	--	1¾	1½	800	1½	Feb	1¾	Feb
Harvard Brewing Co.	.....	1	3¾	3¾	3¾	1,800	2½	Jan	3¾	Mar
Hat Corp of America B non-vot com	.....	1	--	5%	5%	300	6¾	Jan	6½	Mar
Hazeltine Corp	.....	•	--	29	29½	700	28	Jan	30	Jan
Hearn Dept Stores common	.....	5	--	3%	4	500	3½	Jan	4½	Jan
6% preferred	.....	50	--	--	--	--	41½	Jan	44	Jan
Heca Mining Co.	.....	25c	7¾	7½	7¾	1,600	6¾	Jan	7¾	Mar
Helena Rubinstein	.....	•	--	14	14	100	10	Jan	14¼	Mar
Class A	.....	•	--	12¾	12¾	100	11¾	Jan	12¾	Mar
Heller Co common	.....	2	--	11	11	200	9¼	Jan	11	Mar
Preferred	.....	25	--	27½	27½	50	26	Jan	27½	Jan
Henry Holt & Co participating A	.....	•	14¾	14	14¾	250	12	Mar	14¾	Feb
Hewitt Rubber common	.....	5	--	19	20	600	14½	Jan	16½	Mar
Heyden Chemical common	.....	2.50	--	28¾	28	800	19	Mar	22	Jan
Hoe (R) & Co class A	.....	10	28¾	28	29½	800	24	Feb	30	Feb
Hollinger Consolidated G M	.....	•	10	9½	10	1,450	9½	Mar	10¾	Jan
Holophane Co common	.....	•	--	13¾	14	150	13¾	Mar	15½	Jan
Horner's Inc.	.....	•	--	--	--	--	12¾	Mar	13	Mar
Hornel (Geo A) & Co common	.....	•	--	--	--	--	33	Jan	36	Jan
Horn (A C) Co common	.....	1	--	4½	4½	100	3¾	Jan	4¾	Mar
Horn & Hardart Baking Co.	.....	•	--	--	--	--	--	--	--	--
Horn & Hardart	.....	•	--	26½	26½	150	25½	Jan	26¾	Mar
5% preferred	.....	100	--	--	--	--	111	Jan	111¼	Feb
Hubbell (Harvey) Inc.	.....	•	--	20½	20½	100	18½	Feb	20½	Mar
Humble Oil & Refining	.....	•	42¼	41¼	42¾	3,200	38¾	Jan	43¾	Mar
Hummel-Ross Fibre Corp	.....	5	--	4¾	5%	600	4	Jan	5¾	Mar
Russmann Ligonier Co.	.....	•	--	7¾	7¾	500	6¾	Jan	8¾	Mar
Buyler's common	.....	•	2¾	2¾	3	1,700	2¾	Jan	3¾	Feb
1st preferred	.....	1	26	22	26	750	20½	Jan	26	Mar
Hydro-Electric Securities	.....	•	--	11	11	100	8½	Jan	12	---
Hygrade Food Products	.....	•	--	--	--	--	--	--	--	--

Illinois Power Co common	•								
5% conv preferred	50	7	6½	7¾	6,600	4¼	Jan	7¾	Mar
Dividend arrear ctfs		46¾	45¾	46¾	1,700	43¾	Jan	46¾	Mar
Illinois Zinc Co	•	14	12¾	14¾	13,200	9½	Jan	14¾	Mar
		--	10%	10%	150	9%	Feb	11¾	Jan

For footnotes see page 1377

For footnotes see page 1377



# NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of		for Week		Low	
Week Ended March 31		Sale Price		Prices		Shares		High	
				Low				High	
Minnesota Pwr & Light 7% pfd.	100			100	100	10	97 1/2	Jan	100 Feb
Mississippi River Power 6% pfd.	100						109 1/2	Jan	114 Feb
Missouri Public Service common	2.50						8 1/2	Jan	8 1/2 Jan
Mock Jud Voehringer common	1						14	Jan	19 1/2 Mar
Molybdenum Corp.	1						18 1/2	Mar	10 1/2 Mar
Monarch Machine Tool	1						15 1/2	Jan	22 Mar
Monogram Pictures common	1						12 1/2	Feb	4 1/2 Mar
Monroe Loan Society A	1						1 1/2	Feb	2 1/2 Mar
Montana Dakota Utilities	10						7 1/2	Feb	7 1/2 Feb
Montgomery Ward A	1						170	170	170
Montreal Light Heat & Power	1						16 1/2	17	500
Moody Investors partic pfd.	1						30 1/4	31	75
Mige Bank of Col Am shs.	1								
Mountain City Copper common	5c						1 1/2	1 1/2	4,000
Mountain Producers	10						5 1/2	6	2,500
Mountain States Power common	1						20 1/4	21	500
Mountain States Tel & Tel	100						128 1/2	Jan	131 Feb
Murray Ohio Mfg Co	1						13 1/2	Jan	16 Mar
Muskegon Piston Ring	2 1/2						11 1/2	Jan	13 1/2 Jan
Muskogee Co common	100						6 1/2	Jan	10 1/2 Mar
6% preferred	100						64	Jan	80 Mar

## N

Nachman Corp	1			16 1/2	16 1/2	100	14 1/2	Jan	17 Feb
National Bellas Hess common	1			1 1/2	1 1/2	5,800	1 1/2	Jan	1 1/2 Jan
National Breweries common	25			35	35	25	35	Jan	35 Jan
7% preferred	25			44	40 1/2	44 1/2	550	Jan	44 1/2 Mar
National Candy Co	50c			13 1/2	12 1/2	13 1/2	1,900	12 Feb	13 1/2 Mar
National City Lines common	50			55	53 1/2	55	600	50 Jan	58 Feb
\$3 convertible preferred	50			11 1/2	11 1/2	11 1/2	10,100	11 1/2 Jan	12 Jan
National Fuel Gas	1						4 1/2	Jan	7 Mar
National Mfg & Stores common	1						10	Jan	12 1/2 Mar
National Refining common	1						10 1/2	Mar	11 1/2 Jan
National Rubber Machinery	10 1/2						12 1/2	Mar	13 1/2 Jan
National Steel Car Ltd	1						18 1/2	Feb	21 1/2 Mar
National Sugar Refining	20 3/4			19 1/2	21 1/2	3,600	8 1/2	Jan	9 Mar
National Tea 5 1/2% preferred	10						11 1/2	Jan	12 1/2 Mar
National Transit	12 50			12 3/4	12 3/4	100	1 1/4	1 1/4	1,200
National Tunnel & Mines new com	1						4 1/2	4 1/2	700
National Union Radio	30c						28 1/2	29 3/4	600
Navarro Oil Co	1						111	111	30
Nebraska Power 7% preferred	100						87 1/2	Feb	87 1/2 Feb
Nehi Corp 1st pfd	5						6 1/2	6 1/2	300
Nelson (Herman) Corp	1						6 1/2	Jan	7 Mar
Neptune Meter class A	1						5 1/2	Jan	7 Feb
Nestle Le Mur Co class A	9						9	9	500
New England Power Associates	1						50	3	Jan
6% preferred	100			58 1/2	56 1/2	59 3/4	4,050	47 1/2	Jan
\$2 preferred	100						18	18	125
New England Tel & Tel	100						104 1/4	105 1/2	120
New Haven Clock Co	1						8 1/2	8 1/2	300

New Idea Inc common	1			19	19	100	18 1/2	Mar	19 1/2 Mar
New Jersey Zinc	25			56 1/2	56 1/2	57 1/2	900	55 1/2	Jan
New Mexico & Arizona Land	1						2 1/2	Jan	3 1/2 Feb
New Process Co common	1						35	Mar	35 Mar
N Y Auction Co common	1						3 1/2	Jan	4 Mar
N Y City Omnibus warrants	10						8 1/2	8 1/2	50
N Y & Honduras Rosario	10						24	24	100
N Y Merchandise	10						12 1/2	13	150
N Y Power & Light 7% preferred	100						116 1/4	116 1/4	10
\$6 preferred	100						102	Jan	105 1/2 Mar
N Y Shipbuilding Corp	1						13	Jan	17 1/2 Mar
Founders shares	1						109 1/2	Jan	111 Jan
N Y State Electric & Gas \$5.10 pfd	100						64	Feb	75 Jan
N Y Water Service 6% pfd	100						2 1/2	Mar	3 1/2 Jan
Niagara Hudson Power common	10						74 1/2	Feb	83 1/4 Jan
5% 1st preferred	100						66 1/2	Feb	77 Jan
5% 2d preferred	100						1/128	Feb	1/2 Jan
Class A optional warrants	1						1,600	1/2	1/2 Mar
Class B optional warrants	1						1,200	5 1/2	Jan
Niagara Share class B common	5			6	6	6 1/2	1,200	105	Jan
Class A preferred	100						10 1/2	Jan	13 Mar
Niles-Bement-Pond	12 1/4			11 1/4	12 1/4	3,400	9 1/4	Jan	9 1/2 Jan
Nineteen Hundred Corp B	1						1 1/2	Jan	2 1/2 Feb
Nipissing Mines	5			1 1/2	1 1/2	1 1/2	300	1 1/2	Jan
Noma Electric	1						1,300	4 1/2	Jan
North Amer Light & Power common	1						2,300	1/2	Jan
\$6 preferred	1						825	103	Jan

## O

Ogden Corp common	4			3 1/4	3 1/4	3 1/4	1,500	3 1/4	Jan
Ohio Brass Co class B common	1			20 3/4	20 1/4	21 1/2	425	18 1/2	Jan
Ohio Edison \$6 preferred	100			110 1/4	110 1/4	110 1/2	70	109	Jan
Ohio Power 4 1/2% preferred	100			114	114	114 1/2	70	112	Feb
Ohio Public Service 7% 1st pfd	100						60	115	Jan
6% 1st preferred	100						60	108	Jan
Oilstocks Ltd common	5			109 1/2	109 1/2	110 1/2	600	5 1/4	Mar
Oklahoma Natural Gas common	15			22 1/4	22	22 3/4	3,900	18 1/2	Jan
\$3 preferred	50						250	54	Jan
\$5 1/2 conv prior preferred	111						1,280	110 1/4	Mar
Oliver United Filters B	1						7	Mar	7 1/4 Mar
Omar Inc	1						8	Feb	9 Mar
Overseas Securities	1						6 1/2	Jan	8 1/2 Mar

## P

Pacific Car Co common	1			14 1/4	14 1/4	200	13	Jan	14 1/4 Mar
Pacific Gas & Elec 6% 1st pfd	25			35 1/2	35 1/2	36 1/4	600	35	Jan
5 1/2% 1st preferred	25						300	32 1/2	Jan
Pacific Lighting \$5 preferred	1						10	106 1/4	Mar
Pacific Power & Light 7% pfd	100			102	102	102	50	96 1/2	Jan
Pacific Public Service	1						5	Jan	6 Feb
\$1.30 1st preferred	1						19	Jan	20 Mar
Page-Hersey Tubes common	1						80	Feb	82 Mar
Pantepec Oil of Venezuela Am shs.	1			7 1/2	7 1/2	8	17,100	7 1/2	Mar
Paramount Motors Corp	1						6 1/2	Mar	8 1/4 Mar
Parker Pen Co	10			26 1/2	26 1/2	100	24	Jan	26 1/2 Mar
Parkersburg Rig & Reel	1						18	18 1/2	300
Patchogue Plymouth Mills	1						45	50	50
Peninsular Telephone common	1						36	36 1/2	100
\$1.40 preferred A	25			32 1/2	32 1/2	33	200	31 1/2	Feb
Pennroad Corp common	1						5 1/2	Jan	5 1/2 Jan
Pennsylvania Edison Co \$5 series pfd	1						64 1/2	Jan	70 1/2 Mar
\$2.80 series preferred	43			43	43	43	300	43	Mar
Penn Gas & Elec class A com	1						1 1/2	Jan	1 1/2 Feb
Penn Power & Light \$7 preferred	103 1/2			103	104 1/4	360	94 1/2	Jan	104 1/2 Mar
\$6 preferred	100						20	90	Jan
Penn Salt Mfg Co	50			161	161	161	25	161	Mar
Penn Traffic Co	2.50						2 1/2	Mar	2 1/2 Mar
Penn Water & Power Co	1			64 1/2	64	64 1/2	500	64	Mar
Pepperell Mfg Co	100			129 1/2	129 1/2	130	100	125	Jan
Perfect Circle Co	1						31	Jan	33 Jan
Pharist Tire & Rubber	1			8 1/2	8	8 1/2	2,700	7	Jan
Philadelphia Co common	1						10	10 1/4	700

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of		for Week			
Week Ended March 31		Sale Price		Prices		Shares			
	Par		Low	High			Low	High	
Phila Electric Power 5% pfd	25	32	31 3/4	32	150	31 3/4	Mar	33 1/4 Jan	
Phillips Packing Co	•		6 1/2	6 1/2	100	6 1/2	Feb	7 1/4 Jan	
Phoenix Securities common	1	27 3/4	27 1/4	28 1/2	9,000	22 1/2	Jan	29 1/4 Mar	
Pierce Governor common	•	14 1/2	14	14 1/2	600	12 1/2	Jan	17 1/2 Jan	
Pioneer Gold Mines Ltd	1	1 1/8	1 1/8	1 7/8	1,900	1 3/4	Jan	2 1/4 Jan	
Pitney-Bowes Postage Meter	•	8	8	8 1/4	1,400	7	Jan	8 1/4 Mar	
Pitts Bess & L E RR	50	--	39	39	25	39	Mar	40 1/2 Jan	
Pittsburgh & Lake Erie	50	--	61 1/4	62 1/2	300	55 1/4	Jan	62 1/2 Mar	
Pittsburgh Metallurgical	10	--	12	12	200	11	Jan	12 1/2 Feb	
Pittsburgh Plate Glass	25	108	107 1/2	109	700	95	Jan	109 Mar	
Pleasant Valley Wine Co	1		3 3/8	3 3/8	100	3 1/2	Jan	4 Feb	
Plough Inc common	7.50	16 3/4	16	16 3/4	700	14 1/2	Jan	16 1/2 Mar	
Pneumatic Scale common	10	--	--	--	--	13 1/4	Feb	15 Mar	
Polaris Mining Co	25c	--	2 1/2	2 1/2	3,400	2	Jan	3 1/2 Feb	
Powdrell & Alexander	5	7	7	7	400	5 1/2	Jan	7 1/4 Mar	
Power Corp of Canada	•	--	--	--	--	5 1/4	Jan	6 Jan	
Pratt & Lambert Co	•	--	28	28 3/4	100	26 1/2	Jan	29 Jan	
Premier Gold Mining	1	7 1/8	1 1/2	7 1/8	6,100	43	Jan	44 1/2 Mar	
Prentice-Hall Inc common	•	--	--	--	--	6 1/2	Jan	7 1/2 Mar	
Pressed Metals of America	1	--	7	7	100	6 1/2	Jan	7 1/2 Mar	
Producers Corp of Nevada	1	7 1/8	7 1/8	7 1/2	20,600	7	Jan	8 1/2 Mar	
Prosperity Co class B	•	--	7	7	100	7	Jan	8 Jan	
Providence Gas	•	--	--	--	--	7 1/2	Mar	8 Jan	
Public Service of Colorado	--	--	108 1/2	108 1/2	20	108 1/2	Mar	108 1/2 Mar	
6% 1st preferred	100	--	115	115	20	114 1/2	Jan	115 Mar	
7% 1st preferred	100	--	--	--	--	--	--	--	
Puget Sound Power & Light	--	12	11 1/2	12 1/4	14,600	10 1/2	Jan	13 1/4 Feb	
Common	10	--	99	101	375	93 1/4	Jan	101 Mar	
\$5 prior preferred	•	--	13 1/2	13 3/4	500	11 1/2	Jan	14 1/4 Mar	
Puget Sound Pulp & Timber	•	--	--	--	--	11	Jan	13 Mar	
Pyle-National Co common	5	--	9 1/2	9 3/4	200	8 1/2	Jan	10 Feb	
Pyrene Manufacturing	10	--	--	--	--	--	--	--	



## NEW YORK CURB EXCHANGE

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Week Ended March 31		Low High		Shares		Low High	
Par		Sale Price		Low High		Shares		Low High	
Spencer Shoe Corp.	1	---	---	3 3/4	3 3/4	100	3 3/4	Jan	4 1/4
Stani-Meyer Inc.	1	---	---	3 1/2	4	900	2 3/4	Jan	4 Mar
Standard Brewing Co.	2.78	---	---	7 1/2	9	7,800	6 1/2	Feb	1 1/4
Standard Cap & Seal common	1	8 3/4	7 1/2	20	21 1/2	1,150	18 1/2	Jan	21 1/2
Convertible preferred	10	---	---	2	2 1/2	1,400	2	Jan	2 1/2
Standard Dredging Corp common	1	2 3/4	2	17 1/4	18	3,600	16	Jan	19 Feb
\$1.60 convertible preferred	20	---	---	110 1/2	111	100	108 1/2	Jan	114 Mar
Standard Oil (Ky)	10	17 3/4	17 1/4	1	1	1,300	1	Jan	1 Jan
Standard Oil (Ohio)—5% pfd.	100	---	---	64	66 3/4	550	54	Jan	71 Mar
Standard Power & Light	1	---	---	8 3/4	8 3/4	1,000	7 1/2	Jan	9 1/2
Common class B	---	---	---	---	---	---	---	---	---
Preferred	65	---	---	---	---	---	---	---	---
Standard Products Co.	1	8 3/4	8 1/4	---	---	---	---	---	---
Standard Silver Lead	1	---	---	---	---	---	---	---	---
Standard Tube class B	1	---	---	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2
Swirett (The) Corp voting trust cts.	1	1 1/2	1 1/2	---	---	13,400	---	Feb	1 1/2
Steel Co of Canada	---	---	---	---	---	---	---	---	---
Stein (A) & Co common	---	---	---	---	---	---	---	---	---
Sterchi Bros Stores	1	5 3/4	5 1/2	6	6	1,500	13 1/4	Jan	14 Jan
5% 1st preferred	50	---	---	---	---	---	---	---	---
5% 2d preferred	20	---	---	---	---	---	---	---	---
Sterling Aluminum Products	1	---	---	9 3/4	10 1/4	600	12	Jan	13 1/2
Sterling Breweries Inc.	1	---	---	---	---	---	---	---	---
Sterling Inc.	1	---	---	1 1/2	1 1/2	300	3 1/2	Jan	4 1/2
Stetson (J B) Co common	1	10 1/4	10 1/4	11 1/4	11 1/4	500	11 1/4	Jan	11 1/4
Stetson (Hugo) Corp	---	---	---	---	---	---	---	---	---
Stokely Foods Inc common	50c	---	---	---	---	200	---	Feb	---
\$1.50 preferred	1	---	---	---	---	---	---	---	---
Stroock (S) Co.	---	---	---	25	25	100	17 1/2	Feb	17 1/2
Sullivan Machinery	---	---	---	18 1/2	19 1/4	400	17 1/2	Jan	19 1/4
Sun Ray Drug Co.	1	14 1/2	14	14 1/2	14 1/2	200	12 1/2	Jan	15 Mar
Sunray Oil 5 1/2% conv preferred	50	---	---	51	51	150	51	Feb	52 1/4
Superior Port Cement class B com	---	---	---	---	---	---	---	---	---
Swan Pinch Oil Corp.	15	10	10	10	10	100	10	Mar	10 Mar
T									
Taggart Corp common	1	---	---	5 3/4	5 3/4	3,300	5	Jan	5 3/4
Tampa Electric Co common	---	---	---	24 1/4	24 1/4	300	23 3/4	Feb	25 Mar
Technicolor Inc common	---	---	---	14 1/4	13 3/4	4,900	12 1/2	Jan	15 1/4
Texas Power & Light 7% pfd.	100	---	---	115	115	20	114 1/2	Jan	117 Jan
Texon Oil & Land Co.	2	---	---	6 1/4	6 3/4	800	6	Mar	6 1/4
Thew Shovel Co common	5	---	---	22	22 1/2	650	19 1/2	Feb	23 1/2
Tilo Roofing Inc.	1	7 1/2	7	7 1/2	7 1/2	1,100	6 1/2	Jan	7 1/2
Fishman Realty & Construction	1	5	5	5 1/4	5 1/4	1,900	1	Jan	5 1/4
Tobacco & Allied Stocks	---	---	---	---	---	---	---	---	---
Tobacco Product Exports	---	---	---	---	---	---	---	---	---
Tobacco Security Trust Co Ltd.	---	---	---	---	---	---	---	---	---
Amer dep rcts ord regis.	---	---	---	---	---	---	---	---	---
Amer dep rcts def reg	---	---	---	---	---	---	---	---	---
Todd Shipyards Corp.	62	61 1/2	62	62	62	320	58	Feb	62 1/2
Toledo Edison 6% preferred	100	108	108	108	108	20	108	Jan	109 1/2
7% preferred	100	114	114	114	114	10	114	Feb	115 Jan
Tonopah Mining of Nevada	1	---	---	---	---	---	---	---	---
Trans Lux Corp.	1	3 3/4	3 1/2	3 3/4	3 3/4	400	3 1/2	Jan	3 3/4
Transwestern Oil Co.	10	---	---	19 1/2	21 1/4	3,200	18 1/2	Jan	23 1/2
Tri-Continental warrants	1	---	---	---	---	---	---	---	---
Trunz Inc.	---	---	---	---	---	---	---	---	---
Tung-Sol Lamp Works	1	6 3/4	6 3/4	6 3/4	6 3/4	800	4	Jan	7 3/4
80c convertible preferred	---	---	---	---	---	---	---	---	---
U									
Udylite Corp.	1	---	---	3 1/2	3 3/4	1,200	2 1/2	Jan	4 Feb
Ulen Realization Corp.	10c	---	---	2 1/2	2 1/2	1,300	2 1/2	Jan	2 1/2
Unexcelled Manufacturing Co.	10	5 1/2	5 1/4	5 1/4	5 1/4	2,500	4 1/2	Jan	7 1/2
Union Gas of Canada	---	---	---	---	---	---	---	---	---
Union Investment common	---	---	---	---	---	---	---	---	---
United Aircraft Products	1	8 3/4	8 1/4	8 3/4	8 3/4	1,500	8	Jan	9 1/2
United Chemicals common	---	---	---	---	---	---	---	---	---
\$3 cum & participating pfd.	---	---	---	---	---	---	---	---	---
United Clear-Wheel Stores	10c	2	1 1/2	2 1/4	2 1/4	28,500	1 1/4	Feb	2 1/4
5% preferred	---	89 3/4	88 1/2	90	90	390	80 1/2	Jan	94 1/4
United Corp warrants	---	---	---	---	---	---	---	---	---
United Elastic Corp.	---	---	---	---	---	---	---	---	---
United Gas Corp common	1	1 3/4	1 1/2	1 1/2	1 1/2	17,300	1 1/2	Mar	3 Mar
1st \$7 preferred non-voting	---	---	---	---	---	---	---	---	---
Option warrants	118	117 1/2	118	118	118	1,000	116 1/2	Feb	121 1/4
United Light & Power common A	---	---	---	---	---	---	---	---	---
Common class B	---	---	---	---	---	---	---	---	---
\$6 1st preferred	---	---	---	---	---	---	---	---	---
United Milk Products	55 1/2	54 3/4	56 1/2	56 1/2	56 1/2	3,600	54 3/4	Mar	63 1/4
\$3 participating preferred	---	---	---	---	---	---	---	---	---
United Molasses Co Ltd.	---	---	---	---	---	---	---	---	---
Amer dep rcts ord regis.	---	---	---	---	---	---	---	---	---
United N J RR & Canal Co.	100	---	---	---	---	---	---	---	---
United Profit Sharing	25c	---	---	---	---	---	---	---	---
10% preferred	10	---	---	---	---	---	---	---	---
United Shoe Machinery common	25	71 1/4	70 1/2	71 1/4	71 1/4	1,750	69	Jan	74 1/2
Preferred	23	43 1/2	43 1/2	44	44	390	43 1/2	Mar	44 1/2
United Specialties common	1	---	---	---	---	---	---	---	---
U S Foil Co class B	---	---	---	---	---	---	---	---	---
U S Graphite common	5	---	---	---	---	---	---	---	---
U S and International Securities	---	---	---	---	---	---	---	---	---
\$5 1st preferred with warrants	---	---	---	---	---	---	---	---	---
U S Radiator common	1	86	86	89 1/2	89 1/2	650	78 3/4	Jan	90 Mar
U S Rubber Reclaiming	---	---	---	---	---	---	---	---	---
United Stores common	50c	---	---	---	---	---	---	---	---
United Wall Paper	2	2 1/2	2 1/2	2 1/2	2 1/2	800	2 1/2	Jan	2 1/2
Universal Consolidated Oil	10	---	---	---	---	---	---	---	---
Universal Cooler class A	---	---	---	---	---	---	---	---	---
Class B	---	---	---	---	---	---	---	---	---
Universal Insurance	8	21 1/2	21 1/2	21 1/2	21 1/2	200	21 1/2	Jan	21 1/2
Universal Pictures common	1	24	22 3/4	24	24	2,250	18 1/2	Jan	26 Mar
Voting trust cts.	1	23 1/2	22 3/4	23 1/2	23 1/2	11,000	18	Jan	26 Mar
Universal Products Co.	---	---	---	---	---	---	---	---	---
Utah-Idaho Sugar	5	2 3/4	2 3/4	2 3/4	2 3/4	100	20 1/4	Jan	24 1/2
Utah Power & Light \$7 preferred	---	---	---	---	---	---	---	---	---
Utah Radio Products	1	57 3/4	54 1/4	57 3/4	57 3/4	825	51 1/2	Jan	61 Feb
Utility Eq. class common	10c	---	---	---	---	---	---	---	---
\$5.50 priority stock	---	---	---	---	---	---	---	---	---
V									
Valron Corp common	1	---	---	1 3/4	1 1/2	1,600	1 1/2	Feb	2 Mar
\$4 convertible preferred	5	39 1/2	35 3/4	39 1/2	39 1/2	360	27	Jan	39 3/4
Venezuelan Petroleum	1	11 1/2	8 1/2	11 1/2	11 1/2	37,000	8 1/2	Feb	11 1/2
Virginia Public Service 7% pfd.	100	---	---	---	---	---	---	---	---
Vogt Manufacturing	---	---	---	---	---	---	---	---	---
W									
Waco Aircraft Co.	---	---	---	---	---	---	---	---	---
Wagner Baking voting trust cts ext.	---	---	---	---	---	---	---	---	---
7% preferred	100	---	---	---	---	---	---	---	---
Waitt & Bond class A	---	---	---	---	---	---	---	---	---
Class B	---	---	---	---	---	---	---	---	---
Wayne Knitting Mills	---	---	---	---	---	---	---	---	---
Westworth Manufacturing	5	---	---	---	---	---	---	---	---
West Texas Utility \$5 preferred	1.25	---	---	---	---	---	---	---	---
West Va Coal & Coke	---	109 1/2	109 1/2	109 1/2	109 1/2	1,400	3 1/4	Jan	4 1/4
Western Air Lines Inc.	5	7 3/4	6 3/4	7 3/4	7 3/4	30	109 1/2	Jan	110 1/2
Western Grocer Co.	1	---	---	---	---	---	---	---	---
Western Maryland Ry 1st pfd.	100	---	---	---	---	---	---	---	---
Western Tablet & Stationery com.	---	---	---	---	---	---	---	---	---
Westmoreland Coal	20	---	---	---	---	---	---	---	---

For footnotes see page 1377.

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Week Ended March 31		Low High		Shares		Low High	
Par		Sale Price		Low High		Shares		Low High	
Westmoreland Inc.	10	17	17	17	17	50	16	Jan	17 Mar
Weyenberg Shoe Mfg.	1	---	---	---	---	---	8 1/2	Jan	9 1/2 Mar
Wichita River Oil Corp.	1	---	---	8 1/2	8 1/2	200	8	Feb	10 Jan
Williams (R C) & Co.	---	---	---	---	---	---	8 1/2	Jan	10 1/2 Mar
Williams Oil-O-Matic Heating	---	---	---	---	---	---	3	Jan	4 Mar
Willson Products Inc.	1	3 1/2	3 1/2	3 1/2	3 1/2	400	10	Feb	11 1/2 Mar
Winnipeg Elec common B.	---	---	---	5 1/2	5 1/2	100	5 1/2	Mar	6 1/2 Jan
Wisconsin Power & Light 7% pfd.	100	---	---	---	---	---	110 1/2	Jan	110 1/2 Jan
Wolverine Portland Cement	10	---	---	4	4	100	3 1/4	Jan	4 Mar
Woodley Petroleum	1	10 1/4	9 1/2	10 1/4	10 1/4	5,100	7	Jan	10 1/4 Mar
Woolworth (F W) Ltd.	---	---	---	---	---	---	---	---	---
American deposit receipts	---	---	---	---	---	---	7 1/2	Jan	10 Mar
6% Preferred	---	---	---	---	---	---	---	---	---
Wright Hargreaves Ltd.	---	2 3/4	2 3/4	2 3/4	2 3/4	5,300	2 1/2	Jan	3 1/2 Jan

BONDS		Friday Last		Week's Range		Bonds Sold		Range since January 1	
New York Curb Exchange		Week Ended March 31		Low High		No.		Low High	
Interest Period		Sale Price		Low High		No.		Low High	
American Gas & Electric Co.—	---	---	---	---	---	---	---	---	---
2 3/4 s f deb.	1950	J-J	---	102 3/4	103 1/4	---	---	102 3/4	105
3 3/4 s f deb.	1960	J-J	---	107 1/2	108 3/4	---	---	106	107
3 3/4 s f deb.	1970	J-J	108 3/4	108 3/4	108 3/4	1	---	107 1/2	109 1/2
Amer Pow & Lt 1eb 6s	2016	M-S	104 1/2	104 1/2	104 1/2	45	---	99	101
Appalachian Elec Pow 3 1/2	1961	J-J	---	100 1/4	100 3/4	3	---	107 1/2	108 3/4
Appalachian Pow deb 6s	2024	J-D	---	108 1/2	108 3/4	6	---	125 1/4	128
Arkansas Pr & Lt 5s	1956	J-J	---	127	128	14	---	104 3/4	106
Associated Elec 4 1/2s	1953	A-O	105	105	105 1/2	123	---	79 3/4	84 3/4
Associated Gas & Elec Co.—	---	J-J	82 1/2	81 1/2	83 1/2	16	---	23 1/4	29
Δ Conv deb 4 1/2s	1948	M-S	---	26 3/4	26 3/4	132	---	23 3/4	29 1/4
Δ Conv deb 4 1/2s	1949	J-J	27	25 1/2	27 1/2	58	---	23 3/4	29 1/4
Δ Conv deb 5s	1950	F-A	27	25 3/4	27 1/2	148	---	23 3/4	29 1/4
Δ Debenture 5s	1968	A-O	27	26	27 1/2	4	---	23 3/4	29
Δ Conv deb 5 1/2s	1977	F-A	---	27 1/2	27 1/2	---	---	23 3/4	29
Assoc T & T deb 5 1/2s A.	1955	M-S	94	93	94	41	---	85 1/4	94
Atlantic City Elec 3 1/2s	1964	M-S	---	108 3/4	110	---	---	107	108
Avery & Sons (B. F.)	---	---	---	---	---	---	---	---	---
5s without warrants	1947	J-D	---	---	---	---	---	---	---
Bell Telephone of Canada—	---	---	---	---	---	---	---	---	---
1st M 5s series B.	1957	J-D	114 1/4	114 1/4	115	11	---	114 1/4	115 1/4
5s series C	1960	M-N	---	119 1/4	119 1/4	2	---	119 1/4	120 3/4
Bethlehem Steel 6s	1998	Q-P	---	150 1/4	170	---	---	150	150
Clelland's Inc 6 1/2s	1962	A-O	---	106	107	---	---	105 1/2	106
Birmingham Electric 4 1/2s	1968	M-S	103	103	103 3/4	9	---	103	104 1/2
Boston Edison 2 3/4s	1970	J-D	103	102 3/4	102 3/4	39	---	101 1/2	102 3/4
Canada Northern Power 5s	1953	M-N	101 1/2	101 1/2	102	22	---	99 1/2	102 1/2
Central Ill El & Gas 3 1/2s	1964	J-D	---	107	107	6	---	105 1/2	107
Δ Central States Electric 5s	1948	J-J	41	40	41 3/4	72	---	36 1/2	44 3/4
Δ 5 1/2s	1954	M-S	41 3/4	40 1/4	42 1/2	97	---	37	45 1/2
Central States Pow & Lt 5 1/2s	1953	J-J	---	99 1/2	100	4	---	98	100 1/4
Δ Chicago Rys 5s cdfs	1927	M-S	72	72	73 1/4	94	---	72	79
Cincinnati St Ry 5 1/2s A.	1952	J-D	---	102 1/2	103	---	---	101 3/4	104
6s series B	1955	A-O	---	104 1/4	104 1/4	1	---	104 1/4	104 1/2
Cities Service 5s	Jan 1966	M-S	---	102	102	3	---	99 3/4	102
Conv deb 5s	1950	F-A	101 1/2	101 1/2	102 1/2	206	---	98 1/4	102 1/2
Debenture 5s	1958	A-O	101 1/2	101	102	72	---	97 1/2	102
Debenture 5s	1969	A-O	---	101	102	8	---	98 1/4	102
Connecticut El & Pr 7s A.	1951	M-N	118	118	118	1	---	118	118
Consol Gas El Lt & Pr (Balt)—	---	---	---	---	---	---	---	---	---
3 1/4s series N.	1971	J-D	109 3/4	109 3/4	109 3/4	3	---	109	110 1/2
1st ref mtge 3s ser P.	1969	J-D	---	106 3/4	106 3/4	3	---	105 1/2	106 3/4
1st ref mtge 2 3/4s ser Q.	1976	J-J	---	103 3/4	103 3/4	9	---	102 3/4	103 3/4
Consolidated Gas (Balt City)—	---	---	---	---	---	---	---	---	---
Gen mtge 4 1/2s	1954	A-O	---	123 1/2	125	---	---	122	123 1/2
Consolidated Textile 5s stmpd.	1953	M-N	---	110	110	5	---	99	116
Continental Gas & El 5s	1958	F-A	101 1/4	101 1/4	102 1/4	148	---	99	102 1/2
Urban Tobacco 5s	1944	J-D	95 1/4	95	95 1/4	18	---	90 1/2	96
Idaho Packing 3 1/4s	1955	M-S	102 1/2	102 1/2	102 1/2	14	---	102 1/2	104 1/4
Western Gas & Fuel 4s ser A.	1956	M-S	95 3/4	95 1/2	96	102	---	93 1/4	96
Electric Power & Light 5s	2030	F-A	104	103	104 1/4	32	---	101 1/4	104 1/4
Mira Water Lt & RR 5s	1956	M-S	---	123 1/2	128	---	---	123 1/4	123 3/4
Empire District El 5s	1952	M-S	---	103 3/4	104	10	---	102 3/4	106 1/2
Federal Water Service 5 1/2s	1954	M-N	---	102 1/2	103 3/4	---	---	103	106
Island Residential Mtge Bank—	---	---	---	---	---	---	---	---	---
5s-5s stamped	1961	M-S	---	59	60	2	---	58	60 1/4
Lineau Power 3 1/4s A.	1969	A-O	98 1/4	98	98 1/4	36	---	97 3/4	98 1/2
General Pub Serv 5s	1953	J-J	---	101 1/2	102 1/2	---	---	101	104
General Rayon Co 6s ser A.	1948	J-D	---	---	63	---	---	---	---
Georgia Power & Light 5s	1978	J-D	---	103	103 1/2	3	---	101 3/4	103 1/2
Gen Alden Coal 4s	1965	M-S	100 1/2	100 1/4	100 3/4	46	---	98 3/4	100 3/4
Gobel (Adolf) 4 1/2s series A.	1941	M-S	---	105	105	1	---	100	105
Grand Trunk West 4s	1950	J-J	---	101 3/4	102	4	---	101	103
Great Nor Power 5s stpd.	1950	F-A	---	107 1/2	107 1/2	1	---	107 1/2	108 1/2
Great Mountain Pow 3 1/4	1963	J-D	---	105	106 1/2	---	---	103 1/2	106
Peery Store Products	1945	J-D	---	100 1/2	100 1/2	4	---	98	100 1/2
Certificates of deposit	---	---	---	---	---	---	---	---	---
Antanamo & West 6s	1958	J-J	---	197	102	---	---	64 3/4	70
5s-5s stamped	1961	M-S	---	59	60	2	---	58	60 1/4
Lineau Power 3 1/4s A.	1969	A-O	98 1/4	98	98 1/4	36	---	97 3/4	98 1/2
General Pub Serv 5s	1953	J-J	---	101 1/2	102 1/2	---	---	101	104
General Rayon Co 6s ser A.	1948	J-D	---	---	63	---	---	---	---
Georgia Power & Light 5s	1978	J-D	---	103	103 1/2	3	---	101 3/4	103 1/2
Gen Alden Coal 4s	1965	M-S	100 1/2	100 1/4	100 3/4	46	---	98 3/4	100 3/4
Gobel (Adolf) 4 1/2s series A.	1941	M-S	---	105	105	1	---	100	105
Grand Trunk West 4s	1950	J-J	---	101 3/4	102	4	---	101	103
Great Nor Power 5s stpd.	1950	F-A	---	107 1/2	107 1/2	1	---	107 1/2	108 1/2
Great Mountain Pow 3 1/4	1963	J-D	---	105	106 1/2	---	---	103 1/2	106
Peery Store Products	1945	J-D	---	100 1/2	100 1/2	4	---	98	100 1/2
Certificates of deposit	---	---	---	---	---	---	---	---	---
Antanamo & West 6s	1958	J-J	---	197	102	---	---	64 3/4	70
5s-5s stamped	1961	M-S	---	59	60	2	---	58	60 1/4
Lineau Power 3 1/4s A.	1969	A-O	98 1/4	98	98 1/4	36	---	97 3/4	98 1/2
General Pub Serv 5s	1953	J-J	---	101 1/2	102 1/2	---	---	101	104
General Rayon Co 6s ser A.	1948	J-D	---	---	63	---	---	---	---
Georgia Power & Light 5s	1978	J-D	---	103	103 1/2	3	---	101 3/4	103 1/2
Gen Alden Coal 4s	1965	M-S	100 1/2	100 1/4	100 3/4	46	---	98 3/4	100 3/4
Gobel (Adolf) 4 1/2s series A.	1941	M-S	---	105	105	1	---	100	105
Grand Trunk West 4s	1950	J-J	---	101 3/4	102	4	---	101	103
Great Nor Power 5s stpd.	1950	F-A	---	107 1/2	107 1/2	1	---	107 1/2	108 1/2
Great Mountain Pow 3 1/4	1963	J-D	---	105	106 1/2	---	---	103 1/2	106
Peery Store Products	1945	J-D	---	100 1/2	100 1/2	4	---	98	100 1/2
Certificates of deposit	---	---	---	---	---	---	---	---	---
Antanamo & West 6s	1958	J-J	---	197	102	---	---	64 3/4	70
5s-5s stamped	1961	M-S	---	59	60	2	---	58	60 1/4
Lineau Power 3 1/4s A.	1969	A-O	98 1/4	98	98 1/4	36	---	97 3/4	98 1/2
General Pub Serv 5s	1953	J-J	---	101 1/2	102 1/2	---	---	101	104
General Rayon Co 6s ser A.	1948	J-D	---	---	63	---	---	---	---
Georgia Power & Light 5s	1978	J-D	---	103	103 1/2	3	---	101 3/4	103 1/2
Gen Alden Coal 4s	1965	M-S	100 1/2	100 1/4	100 3/4	46	---	98 3/4	100 3/4
Gobel (Adolf) 4 1/2s series A.	1941	M-S	---	105	105	1	---	100	105
Grand Trunk West 4s	1950	J-J	---	101 3/4	102	4	---	101	103
Great Nor Power 5s stpd.	1950	F-A	---	107 1/2	107 1/2	1	---	107 1/2	108 1/2
Great Mountain Pow 3 1/4	1963	J-D	---	105	106 1/2	---	---	103 1/2	106
Peery Store Products	1945	J-D	---	100 1/2	100 1/2	4	---	98	100 1/2
Certificates of deposit	---	---	---	---	---	---	---	---	---
Antanamo & West 6s	1958	J-J	---	197	102	---	---	64 3/4	70
5s-5s stamped	1961	M-S	---	59	60	2	---	58	60 1/4
Lineau Power 3 1/4s A.	1969	A-O	98 1/4	98	98 1/4	36	---	97 3/4	98 1/2
General Pub Serv 5s	1953	J-J	---	101 1/2	102 1/2	---	---	101	104
General Rayon Co 6s ser A.	1948	J-D	---	---	63	---	---	---	---
Georgia Power & Light 5s	1978	J-D	---	103	103 1/2	3	---	101 3/4	103 1/2
Gen Alden Coal 4s	1965	M-S	100 1/2	100 1/4	100 3/4	46	---	98 3/4	100 3/4
Gobel (Adolf) 4 1/2s series A.	1941	M-S	---	105	105	1	---	100	105
Grand Trunk West 4s	1950	J-J	---	101 3/4	102	4	---	101	103
Great Nor Power 5s stpd.	1950	F-A	---	107 1/2	107 1/2	1	---	107 1/2	108 1/2
Great Mountain Pow 3 1/4	1963	J-D	---	105	106 1/2	---	---	103 1/2	106
Peery Store Products	1945	J-D	---	100 1/2	100 1/2	4	---	98	100 1/2
Certificates of deposit	---	---	---	---	---	---	---	---	---
Antanamo & West 6s	1958	J-J	---	197	102	---	---	64 3/4	70
5s-5s stamped	1961	M-S	---	59	60	2	---	58	60 1/4
Lineau Power 3 1/4s A.	1969	A-O	98 1/4	98	98 1/4	36	---	97 3/4	98 1/2
General Pub Serv 5s	1953	J-J	---	101 1/2	102 1/2	---	---	101	104
General Rayon Co 6s ser A.	1948	J-D	---	---	63	---	---	---	---
Georgia Power & Light 5s	1978	J-D	---	103	103 1/2	3	---	101 3/4	103 1/2
Gen Alden Coal 4s	1965	M-S	100 1/2	100 1/4	100 3/4	46	---	98 3/4	100 3/4
Gobel (Adolf) 4 1/2s									



## NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
New York Curb Exchange Week Ended March 31				Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	80%	79	81%	172	72½	81%
5s	1948	J-D	80½	78¾	81¾	94	72½	81¾
Conv deb 5s	1950	M-N	80½	79	81%	171	72½	81%
New England Power 3¼s	1961	M-N	—	108	108½	—	107	108
New England Power Assn 5s	1948	A-O	100	99¾	100½	126	95%	100½
Debenture 5½s	1954	J-D	100¾	100½	101	65	97½	101
New Orleans Public Service—								
ΔIncome 6s series A	Nov 1949	J-D	104	104	104	5	101½	104
N Y State Elec & Gas 3¼s	1964	M-N	—	111	111	3	109	111
N Y & Westchester Ltg 4s	2004	J-J	—	106½	106½	9	104½	107½
Debenture 5s	1954	J-J	—	115¾	—	—	115½	115½
North Continental Utility 5½s	1948	J-J	90%	90%	92	19	86½	95
Ogden Gas 1st 5s	1945	M-N	—	103½	105½	—	104	104½
Ohio Power 1st mtge 3¼s	1968	A-O	108½	108½	108½	8	108	108½
1st mtge 3s	1971	A-O	—	106	106½	—	105½	106
Ohio Public Service 4s								
Oklahoma Nat Gas 3¼s B	Aug 1955	A-O	108½	107¾	108½	9	107¾	109½
Oklahoma Power & Water 5s	1948	F-A	—	103½	103½	1	102½	103½
Pacific Power & Light 5s	1955	F-A	—	105	105½	2	103½	105½
Park Lexington 1st mtge 3s	1964	J-J	—	44¾	46	7	40	46
Penn Central Lt & Pwr 4½s	1977	M-N	—	106½	107	15	105½	107½
1st 5s	1979	M-N	—	107½	109	—	106½	107½
Pennsylvania Water & Power 3¼s	1964	J-D	—	107½	109	—	106	108½
3¼s	1970	J-J	—	108½	110	—	107½	108½
Philadelphia Elec Power 5½s	1972	F-A	—	115½	116	23	114	117
Philadelphia Rapid Transit 6s	1962	M-S	—	106½	106½	1	106	107½
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	—	102½	102½	2	100¾	102½
Potomac Edison 5s E	1956	M-N	111½	111½	111½	7	110	112
4½s series F	1961	A-O	—	111½	111½	5	111	111½
Power Corp (Can) 4½s B	1959	M-S	—	98	98	1	92¾	98
Public Service Co of Colorado—								
1st mtge 3½s	1964	J-D	—	108½	108½	6	106½	109
Sinking fund deb 4s	1949	J-D	—	104½	104½	—	104½	105½
Public Service of New Jersey—								
6% perpetual certificates	—	M-N	—	149½	150	12	137½	150
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	—	99¼	99¾	9	98¼	100¼
Safe Harbor Water 4½s	1979	J-D	—	110½	115½	—	109½	110¾
San Joaquin Lt & Pwr 6s B	1952	M-S	—	127½	—	—	127	128
ΔSchulte Real Estate 6s	1951	J-D	—	75½	77½	4	73½	80
Scullin Steel Inc mtge 3s	1951	A-O	—	90	91½	3	89	92
Shawinigan Water & Pwr 4½s	1967	A-O	—	104½	104¾	6	104½	105¾
1st 4½s series D	1970	A-O	—	103¾	104¾	8	103¾	105½
Sheridan Wyoming Coal 6s	1947	J-J	—	104¾	106	—	104½	104¾
South Carolina Power 5s	1957	J-J	—	105½	105½	3	105	105¾
Southern California Edison 3s	1965	M-S	104¾	104¾	104¾	46	104	105¾
Southern California Gas 3¼s	1970	A-O	108¾	108½	108¾	14	107	108¾
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	—	103¾	105½	—	103¾	104¾
Southern Indiana Rys 4s	1951	F-A	76¾	75	76¾	49	72½	81
Southwestern Gas & Elec 3¼s	1970	F-A	—	108½	108½	1	106½	108½
Southwestern P & L 6s	2022	M-S	—	103¾	104	12	103	104¾
Spalding (A G) deb 5s	1989	M-N	—	89½	89¾	5	83¾	90
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	94	94	96¾	93	86¾	97
Conv 6s stamped	May 1948	A-O	94	94	96¾	37	87	97¼
Debenture 6s	1951	F-A	—	95	97¼	57	86½	97¾
Debenture 6s	Dec 1 1966	J-D	95	94½	96¾	47	86¾	97
6s gold debentures	1957	F-A	94¾	94	96½	83	86¾	97
Standard Power & Light 6s	1957	F-A	94¾	94½	95	14	86¾	96½
ΔStarrett Corp Inc 5s	1950	A-O	—	33¾	34	4	30½	37
Stinnes (Hugo) Corp—								
Δ7-4s 3d stamped	1946	J-J	—	122¼	26	—	—	—
ΔCertificates of deposit								
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	—	24	24	3	22¼	24¾
Texas Electric Service 5s	1960	J-J	105½	105½	105¾	5	104½	106½
Texas Power & Light 5s	1956	M-N	107¼	107¼	108	7	107	108½
6s series A	2022	J-J	—	117½	119½	—	117½	118

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended March 31				Low	High		Low	High
Tide Water Power 5s.....	1979	F-A	103	102½	103	12	101½	104
Toledo Edison 3½s.....	1968	J-J	109¼	109¼	109½	3	107½	109½
Twin City Rapid Transit 5½s.....	1952	J-D	97½	97½	98	31	96¼	98½
United Electric N J 4s.....	1949	J-D	--	110%	110%	1	110½	111½
United Light & Power Co—								
1st lien & cons 5½s.....	1959	A-O	--	107½	107¾	2	107½	108½
United Lt & Rys (Delaware) 5½s.....	1952	A-O	103½	103½	104½	23	103½	104½
United Light & Railways (Maine)—								
6s series A.....	1952	F-A	114½	114½	114½	10	114½	115¼
Utah Power & Light Co—								
Debenture 6s series A.....	2022	M-N	113½	113½	114	16	111¼	114
Waldorf-Astoria Hotel—								
Δ5s income dbs.....	1954	M-S	36½	34½	36½	137	24¼	36½
Wash Ry & Elec 4s.....	1951	J-D	--	107	109	--	107	109
Wash Water Power 3½s.....	1964	J-D	--	109¾	110½	--	108¾	109½
West Penn Electric 5s.....	2030	A-O	--	108½	109	20	108½	109½
West Penn Traction 5s.....	1960	J-D	--	114¼	114¼	5	114¼	118
Western Newspaper Union—								
6s unstamped extended to 1959.....		F-A	--	100¾	101	--	100¾	101
6s stamped extended to 1959.....		F-A	--	92	92	3	85	94½
ΔYork Rys Co 5s stpd.....	1937	J-D	--	97¼	98	6	96¾	98
ΔStamped 5s.....	1947	J-D	--	98	98	5	96¾	98

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended March 31				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1948	A-O	--	153 1/8	--	--	51 1/2	54 3/8
Δ20-year 7s	Jan 1947	J-J	--	153 1/8	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	18 3/4	18 3/4	20	16 1/8	19 1/8
Danish 5 1/2s								
Extended 5s	1955	M-N	--	67 1/2	72 1/2	2	62	72 1/2
	1953	F-A	--	163	--	--	60	60
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	J-J	--	116	20	--	20	21
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	--	116 1/2	17 1/2	--	17	18
ΔMaranhao 7s								
ΔMedellin 7s stamped	1951	M-N	--	35 1/2	37	--	34 1/2	36
Mortgage Bank of Bogota 7s	1947	J-D	23	21	23	15	18	23
ΔIssue of May 1927								
ΔIssue of Oct 1927		M-N	--	36 1/4	--	--	33 1/2	--
ΔMortgage Bank of Chile 6s	1931	A-O	--	36 1/4	--	--	36	37
Mortgage Bank of Denmark 5s	1972	J-D	--	17 1/4	17 1/4	3	17	17 1/4
		J-D	--	67	67	1	58	69
ΔParana (State) 7s								
ΔRio de Janeiro 6 1/2s	1959	M-S	36	35 3/8	36	2	33	36
ΔRussian Government 6 1/2s	1919	J-J	37	37	37 3/8	10	34	38
Δ5 1/2s	1921	J-D	4 1/2	4 1/4	4 1/2	25	3 7/8	4 1/8
		J-J	4 1/2	4 3/8	4 1/2	30	3 3/4	4 1/4

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
‡Bonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	•	---	16%	17%	997	15% Jan	18 Jan
Balt Transit Co common v t c	•	1.15	1.10	1.25	39	1.05 Mar	1.75 Jan
Preferred v t c	100	8½	8½	8½	422	8½ Feb	10½ Jan
Consol Gas E L & Power com	•	---	68¾	68¾	20	66 Feb	69 Mar
Davison Chemical Co	•	1	14¾	14¾	100	14 Feb	14½ Jan
Eastern Sugars Assoc com v t c	1	10¾	10¾	11½	100	7¾ Jan	11% Mar
Fidelity & Guar Fire Corp	10	---	45	45	75	43 Jan	45 Feb
Houston Oil of Texas 6% pfd v t c	25	29¾	29	29¾	150	27 Feb	29¾ Mar
Humphreys Manufacturing com	10	5¼	5¼	5¼	6	5 Jan	5¼ Mar
Maryland & Pa RR	100	---	1.75	1.75	5	1.75 Feb	2.00 Feb
Moore (Tom) Distillery	25	---	80	81	10	65 Jan	85 Mar
New Amsterdam Casualty	2	25½	25	25¼	66	25 Jan	26¼ Jan
Seaboard Commercial 5% pfd	50	---	36¼	36¼	45	36¼ Mar	37 Mar
U S Fidelity & Guar	50	36½	35½	36¾	340	35½ Jan	41 Jan
Western National Bank	20	37	37	37	24	33¾ Jan	37 Mar
Bonds—							
Atlantic Coast Line Conn—							
Certificates of indebted 5%-----							
Baltimore Transit Co 4s	1975	---	57½	58½	12,000	51 Jan	59 Mar
5s series A	1975	---	67	69	7,300	59½ Jan	69 Mar

## Boston Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Friday Last	Week's Range		Sales for Week	Range since January 1		
	Sale Price	Low	High	Shares	Low	High	
American Sugar Refining-----	100	30 3/4	32 3/4	209	29 Feb	33 1/2 Mar	
American Tel & Tel-----	157 1/2	157	157 1/2	2,106	155 1/2 Feb	159 1/2 Mar	
Anaconda Copper-----	50	25 1/2	26 3/4	674	24 1/4 Feb	27 1/2 Mar	
Bird & Son Inc-----	•	14 1/4	14 1/4	90	11 3/4 Jan	14 1/4 Mar	
Boston & Albany RR-----	100	102 1/4	104 1/2	401	96 3/4 Jan	115 Feb	
Boston Edison-----	25	33 3/4	34 1/2	4,057	32 1/2 Jan	35 1/4 Jan	
Boston Elevated Ry-----	100	71	70 3/4	360	67 Jan	74 1/2 Mar	
Boston Herald Traveler Corp-----	•	21 1/2	22	170	19 Jan	22 1/2 Mar	
Boston & Maine RR-----							
7% prior preferred-----	100	38 1/2	37 3/4	1,733	26 Jan	41 1/2 Feb	
5% class A 1st pfd stamped-----	100	8	7 1/4	565	4 Jan	8 1/2 Mar	
7% class C 1st pfd stamped-----	100	•	8	300	5 Jan	8 1/2 Feb	
10% class D 1st pfd stamped-----	100	•	8 3/4	150	5 Jan	9 1/2 Feb	
Boston Personal Prop Trust-----	•	13 1/2	13 1/2	330	12 3/4 Jan	14 Jan	
Boston & Providence RR-----	100	39	38	500	28 1/2 Jan	42 1/2 Feb	
Calumet & Hecla-----	5	6 1/2	7	135	6 3/4 Jan	7 1/4 Feb	
Cities Service-----	10	16 3/4	16 3/4	42	13 1/2 Feb	17 1/2 Mar	
Copper Range Co-----	•	6	6	540	5 1/4 Jan	6 1/2 Mar	



## OTHER STOCK EXCHANGES

## Chicago Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Adams (J D) Mfg common	14	13 1/2	14	250	13 1/2 Feb 14 1/2 Jan
Advanced Aluminum Castings	5	5 1/2	5 1/2	700	4 3/4 Jan 5 1/2 Mar
Aetna Ball Bearing common	1	14	14 1/2	500	12 1/2 Jan 15 Mar
Allied Laboratories common	100	18 1/2	18 1/2	150	17 1/2 Jan 20 1/2 Jan
American Pub Serv preferred	100	110	110	10	109 3/4 Jan 112 1/2 Feb
American Tel & Tel Co capital	100	157 1/2	157 1/2	150	156 1/2 Jan 159 1/2 Mar
Armour & Co common	5	5 1/2	5 1/2	450	5 Jan 6 Jan
Aro Equipment Corp common	1	7 1/2	7 1/2	350	7 1/2 Mar 9 Jan
Asbestos Manufacturing Co common	1	1 1/2	1 1/2	50	1 Jan 1 1/2 Jan
Athey Truss Wheel capital	4	5 1/2	5 1/2	150	4 3/4 Jan 5 1/2 Mar
Automatic Washer common	3	1 1/2	1 1/2	400	1 1/2 Feb 1 1/2 Jan
Aviation Corp (Delaware)	3	3 1/2	3 1/2	350	3 1/2 Jan 4 1/2 Feb
Barlow & Seelig Mfg A common	5	15	15	50	12 1/2 Feb 15 1/2 Mar
Bastian-Blessing Co common	10	21 1/2	22 1/2	150	20 Jan 22 1/2 Mar
Belden Mfg Co common	10	14 1/2	15	300	14 1/2 Mar 15 1/2 Jan
Belmont Radio Corp	5	9 1/2	9 1/2	850	8 1/2 Jan 9 1/2 Jan
Bendix Aviation Corp common	5	37	37 1/2	200	33 1/2 Jan 37 1/2 Mar
Berghoff Brewing Corp	1	10	10 1/2	350	8 Jan 10 1/2 Mar
Binks Mfg Co capital	1	6 1/2	6 1/2	300	5 Jan 6 1/2 Mar
Borg-Warner Corp common	5	36 1/2	36 1/2	300	34 1/2 Jan 38 1/2 Mar
Brown Fence & Wire class A pfd	1	17 1/2	18	150	14 1/2 Feb 18 Mar
Common	1	4 1/2	4 1/2	200	3 1/2 Feb 4 1/2 Mar
Burd Piston Ring common	1	4 1/2	4 1/2	350	4 1/2 Jan 4 1/2 Mar
Butler Brothers	10	10	9 3/4	800	9 Jan 10 1/2 Mar
5% convertible preferred	80	29	28 1/2	500	28 Jan 29 1/2 Mar
Castle & Co (A M) common	10	21	21	50	20 Jan 21 1/2 Mar
Central Illinois Pub Serv \$6 pfd	100	91 1/2	91 1/2	130	90 Jan 95 1/2 Jan
Central Ill Securities Corp	1	10 1/2	10 1/2	300	9 1/2 Jan 10 1/2 Mar
Convertible preferred	100	10 1/2	10 1/2	350	9 1/2 Jan 10 1/2 Mar
Central & South West Util com	500	112	112	1,100	111 Jan 116 1/2 Jan
Prior lien pfd	1	59	62	130	58 1/2 Jan 63 1/2 Feb
Preferred	61	8	8 1/2	170	7 1/2 Jan 10 1/2 Jan
Central States Pr & Lt pfd	1	17 1/2	18	150	14 1/2 Feb 18 Mar
Cherry Burrell Corp common	5	13 1/2	13 1/2	100	12 1/2 Jan 14 1/2 Feb
Chicago Corp common	1	6 1/2	6 1/2	4,880	4 1/2 Feb 6 1/2 Mar
Convertible preferred	49	49	49 1/2	400	45 Jan 50 1/2 Jan
Chicago Flexible Shaft common	5	92	93 1/2	100	82 Jan 94 Mar
Chicago Yellow Cab capital	1	14 1/2	14 1/2	150	13 1/2 Mar 14 1/2 Mar
Cities Service Co common	10	16 1/2	16 1/2	1,700	13 1/2 Feb 17 1/2 Mar
Commonwealth Edison common	25	25 3/4	25 3/4	6,350	24 1/2 Jan 26 1/2 Jan
Consolidated Biscuit common	1	4 1/2	4 1/2	250	4 1/2 Jan 5 1/2 Feb
Consumers Co	50	23 1/2	25	90	18 1/2 Jan 27 Mar
V t c preferred part shares	10	10	10	50	5 Jan 12 1/2 Mar
Com part shrs v t c class A	3	3 1/2	3 1/2	2,200	2 1/2 Jan 5 1/2 Mar
Common part shrs v t c class B	25	20 1/2	21 1/2	1,000	19 Feb 21 1/2 Mar
Crane Co common	100	99 1/2	101	530	93 1/2 Jan 102 Mar
Cudahy Packing Co 7% cum pfd	2 1/2	21	21	50	20 1/2 Jan 21 1/2 Feb
Cunningham Drug Stores	2 1/2	21	21	50	20 1/2 Jan 21 1/2 Feb
Deere & Co common	39 1/2	39 1/2	40 1/2	350	37 1/2 Feb 40 1/2 Mar
Diamond T Motor Car common	2	14 1/2	14 1/2	50	14 1/2 Feb 15 Feb
Dixie-Vortex Co common	16	16	16	100	15 1/2 Jan 16 1/2 Feb
Dodge Mfg Corp common	12 1/2	12 1/2	12 1/2	150	10 1/2 Jan 12 1/2 Feb
Domestic Industries Inc class A	1	6 1/2	6 1/2	1,250	5 1/2 Jan 6 1/2 Mar
Eddy Paper Corp (The)	29	29	29	20	25 Jan 30 Mar
Electric Household Util Corp	5	30 1/2	32 1/2	950	29 1/2 Jan 32 1/2 Mar
Elgin National Watch Co	15	30 1/2	32 1/2	400	29 1/2 Jan 32 1/2 Mar
Fox (Peter) Brewing common	5	57	55 1/2	150	39 Feb 57 Mar
Gardner Denver Co common	1	17 1/2	17 1/2	300	16 1/2 Jan 18 Mar
General Finance Corp common	1	3 1/2	4	1,500	3 1/2 Jan 4 Mar
General Foods common	10	42 1/2	42 1/2	100	41 1/2 Feb 42 1/2 Mar
General Motors Corp common	10	57 1/2	57 1/2	1,000	51 1/2 Feb 59 1/2 Mar
Gillette Safety Razor common	10	10 1/2	11	600	8 Jan 11 Mar
Goodyear Tire & Rubber common	1	42 1/2	42 1/2	100	38 1/2 Feb 45 Mar
Gossard Co (H W) common	1	13 1/2	13 1/2	150	13 Jan 15 Mar
Great Lakes Dr & Dk com	1	20 1/2	20 1/2	150	19 1/2 Jan 20 1/2 Jan
Harnischfeger Corp common	10	8 1/2	8 1/2	200	8 1/2 Feb 9 Mar
Hein Werner Motor Parts	8	41	42	110	37 Jan 43 1/2 Mar
Hibb Spencer Bartlett common	25	12 1/2	12 1/2	50	12 1/2 Feb 12 1/2 Jan
Hordors Inc common	15	15	15 1/2	200	13 1/2 Jan 16 Mar
Houdaille-Hershey class B	1	1 1/2	1 1/2	700	1 1/2 Jan 1 1/2 Mar
Hupp Motors common (new)	1	1 1/2	1 1/2	700	1 1/2 Jan 1 1/2 Mar
Illinois Brick Co capital	10	4	4 1/2	1,150	4 Mar 4 1/2 Jan
Illinois Central RR common	100	15 1/2	15 1/2	950	10 1/2 Jan 17 1/2 Mar
Indep Pneumatic Tool v t c	1	20 1/2	20 1/2	400	19 1/2 Jan 22 Mar
Indianapolis Power & Light com	17	17	17 1/2	200	16 1/2 Feb 17 1/2 Mar
Indiana Steel Prod common	1	6	6	150	6 Jan 6 1/2 Feb
Inland Steel Co capital	1	73 1/2	73 1/2	100	72 1/2 Feb 75 Jan
Interstate Power \$7 preferred	10	10	10	20	7 1/2 Jan 10 1/2 Feb
Iron Fireman Mfg Co v t c	1	19 1/2	19 1/2	100	18 Jan 19 1/2 Mar
Jarvis (W B) Co capital	1	14	14	200	13 1/2 Jan 15 1/2 Mar
Joy Mfg Co common	1	11 1/2	11 1/2	100	11 1/2 Feb 11 1/2 Jan
Katz Drug Co common	1	5 1/2	5 1/2	250	4 1/2 Jan 6 1/2 Jan
Kellogg Switchboard common	1	7 1/2	7 1/2	1,300	6 1/2 Jan 8 1/2 Mar
Ken-Rad Tube & Lamp	1	13 1/2	13 1/2	100	10 1/2 Jan 16 Jan
Common A	1	13 1/2	13 1/2	100	10 1/2 Jan 16 Jan
La Salle Ext Univ common	5	2 1/2	2 1/2	1,950	1 1/2 Jan 2 1/2 Feb
Leath & Co common	1	4 1/2	4 1/2	50	3 1/2 Feb 5 Mar
Libby McNeill & Libby common	7	7 1/2	7 1/2	4,100	6 1/2 Jan 7 1/2 Mar
Lincoln Printing Co common	1	1 1/2	1 1/2	1,000	1 1/2 Jan 1 1/2 Mar
8 1/2% preferred	17 1/2	17 1/2	19	220	15 1/2 Jan 19 Mar
Line Material Co common	5	10 1/2	10 1/2	50	10 1/2 Mar 11 Feb
Lynch Corp common	5	27	27	50	27 1/2 Jan 27 1/2 Jan
McCord Rad & Mfg class A	1	29	29	30	22 1/2 Jan 33 Mar
McWilliams Dredging Co common	1	x9	9	50	9 Jan 9 1/2 Feb
Mapes Consol Mfg capital	1	33 1/2	33 1/2	25	33 1/2 Mar 34 Feb
Marshall Field common	1	14 1/2	14 1/2	350	13 1/2 Jan 15 Mar
Masonite Corp common	1	38 1/2	38 1/2	100	38 1/2 Mar 40 1/2 Feb
Mickleberry's Food Prod common	1	5 1/2	5 1/2	450	5 1/2 Jan 6 1/2 Jan
Middle West Corp capital	5	10 1/2	10 1/2	3,700	9 1/2 Feb 11 1/2 Mar
Midland United Co—	1	1 1/2	1 1/2	1,500	1 1/2 Jan 1 1/2 Mar
Common	1	20 1/2	20 1/2	50	19 1/2 Feb 21 1/2 Mar
Convertible preferred A	100	8 1/2	7 1/2	1,150	5 1/2 Mar 8 1/2 Mar
Midland Util 6% prior lien	100	8 1/2	7 1/2	1,900	5 1/2 Mar 8 1/2 Mar
Miller & Hart—	1	2	2	1,200	1 1/2 Jan 2 1/2 Jan
Common stock v t c	10	9 1/2	9 1/2	750	9 1/2 Jan 10 1/2 Jan
\$1 prior preferred	1	8 1/2	8 1/2	100	7 1/2 Jan 8 1/2 Mar
Minneapolis Brew Co common	1	29	29 1/2	150	28 Feb 30 Mar
Modine Mfg common	1	2 1/2	2 1/2	100	2 1/2 Mar 2 1/2 Mar
Monroe Chemical Co common	1	45	45	150	42 1/2 Feb 48 1/2 Mar
Montgomery Ward & Co common	1	16 1/2	16 1/2	150	14 1/2 Jan 17 1/2 Feb
Nachman Springfield common	1	11 1/2	12	150	11 1/2 Feb 12 1/2 Mar
National Cylinder Gas common	2	12 1/2	12 1/2	150	12 1/2 Mar 13 Jan
National Pressure Cooker common	2	34	34	200	32 1/2 Jan 37 Feb
National Standard cap stock	10	37	37	50	33 1/2 Jan 38 1/2 Mar
Noblitt-Sparks Ind Inc capital	5	37	37	50	33 1/2 Jan 38 1/2 Mar

For footnotes see page 1383.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
North American Car common.....	20	---	18	18	150	17½ Mar	20½ Mar
Northwest Airlines Inc common.....	200	---	x21	21½	200	19 Feb	21¼ Mar
Rights.....	200	---	1½	2½	200	1½ Mar	2½ Mar
Northwest Bancorp common.....	250	---	20	20½	250	16¼ Jan	20½ Mar
North West Util pr lien pfd.....	100	---	117	118	20	95 Jan	118 Mar
Omnibus Corp common.....	6	9½	9¾	10¼	800	9¼ Jan	10¾ Feb
Parker Pen Co. (The) common.....	10	---	27	27	100	24 Jan	27 Mar
Peabody Coal Co B common.....	5	3¾	3½	3¾	850	3½ Jan	4½ Mar
6% preferred.....	100	86	86	86	20	79 Jan	87 Mar
Pennsylvania RR capital.....	50	29½	29¼	29¾	1,300	26 Jan	30 Mar
Peoples Gas Lt & Coke capital.....	100	---	60½	60½	50	56½ Jan	63¼ Mar
Perfect Circle (The) Co.....	30	---	33½	33½	30	31½ Jan	34 Mar
Quaker Oats Co common.....	72	71½	73		510	71 Jan	74¼ Jan
Preferred.....	100	152	152		10	152 Mar	155 Feb
Raytheon Mfg Co 6% preferred.....	5	---	4	4	500	3¼ Jan	4¾ Jan
Reliance Mfg Co common.....	10	---	18½	18½	20	17¾ Mar	19¾ Mar
Sangamo Electric Co common.....	1	---	23	23	150	21¼ Jan	23¾ Feb
Schwitzer Cummins capital.....	1	---	13½	13½	100	11 Jan	13½ Mar
Sears Roebuck & Co common.....	5	---	86¾	86¾	50	85 Feb	90½ Jan
Signode Steel Strap Co common.....	5	---	15½	15½	50	13 Feb	15¼ Mar
Sinclair Oil Corp.....	12½	11¾	12½		2,050	10¾ Jan	12¾ Mar
South Bend Lathe Works capital.....	5	---	23½	23½	50	21½ Jan	24 Feb
Spiegel Inc common.....	2	---	7	7	600	6 Feb	7¾ Mar
St Louis National Stockyards capital.....	29	29	30		220	29 Feb	43 Jan
Standard Dredge common.....	1	2¾	2	2¾	4,250	2 Jan	2¾ Mar
Standard Oil of Indiana capital.....	25	33½	33	33¾	400	32¾ Mar	34¾ Jan
Stewart-Warner Corp common.....	5	---	13	13½	200	12¼ Jan	13¾ Jan
Sundstrand Machine Tool common.....	5	16	15½	16	550	15½ Feb	18¼ Jan
Swift & Co capital.....	25	31¾	31¼	31¾	1,750	27½ Jan	31¾ Feb
Swift International capital.....	15	---	30½	30½	150	28 Jan	32¼ Jan
Texas Corp capital.....	25	---	48	48	100	45½ Feb	49¼ Jan
Trane Co (The) common.....	2	---	13¼	13½	350	12 Jan	13¾ Mar
United Air Line Transp capital.....	5	24½	24½	24½	300	23¾ Jan	27¼ Mar
U S Gypsum Co common.....	20	---	71	71	200	71 Mar	73¼ Jan
U S Steel common.....	5	51½	51¼	52½	1,800	51 Feb	55 Mar
7% cumulative preferred.....	100	121½	121½	121½	50	120 Jan	122 Feb
Utah Radio Products common.....	1	5¾	5¾	5¾	2,650	3¾ Jan	6 Mar
Walgreen Co common.....	26½	26½	26½		200	26½ Mar	27½ Feb
Wieboldt Stores Inc— Cum prior preferred.....	101	101	101½		20	98½ Jan	101½ Mar
Wisconsin Bankshares common.....	2	---	9¾	9¾	500	8¾ Jan	9¾ Feb
Woodall Indust common.....	2	---	5¾	5½	500	4½ Jan	5½ Mar
Zenith Radio Corp common.....	36¾	36¾	36¾		100	34 Feb	39¾ Mar
Unlisted Stocks—							
American Radiator & St San com.....	450	---	9¾	9¾	450	9 Feb	10¼ Mar
Anaconda Copper Mining.....	50	---	25¾	26¾	400	24¼ Jan	27½ Mar
Atch Topeka & Santa Fe Ry com.....	100	---	64¾	67	600	56½ Jan	68¾ Mar
Bethlehem Steel Corp common.....	50	---	59½	59½	50	56¾ Jan	60½ Jan
Curtiss-Wright.....	1	5½	5½	5¾	400	5½ Mar	6½ Jan
General Electric Co.....	36½	35¾	35¾	36¼	750	35½ Feb	37¾ Jan
Interlake Iron Corp common.....	250	---	7¾	7¾	250	7 Jan	8¼ Mar
Martin (Glenn L) Co common.....	1	---	19¾	20¾	550	16½ Jan	20¾ Mar
Nash-Kelvinator Corp.....	5	12¾	12	12¾	950	11¾ Feb	13¾ Mar
New York Central RR capital.....	19	18½	20		2,700	15¾ Jan	20¾ Mar
Paramount Pictures Inc.....	1	---	24¾	26¾	350	23¼ Feb	27½ Mar
Pullman Inc.....	50	---	41¾	41¾	50	37¾ Jan	43¾ Mar
Pure Oil Co (The) common.....	17½	16¾	17½		950	15¾ Feb	18 Mar
Radio Corp of America common.....	9½	9¼	9¾		2,500	9¼ Feb	10¼ Jan
Republic Steel Corp common.....	17	16¾	17¼		1,900	16¾ Jan	18¾ Mar
Standard Brands common.....	25	---	53¾	53½	200	28¾ Mar	31¾ Jan
Standard Oil of N J.....	25	53¼	53¼	53½	200	52¾ Feb	54¾ Jan
Studebaker Corp common.....	1	15¾	15½	16	600	14¼ Feb	16¼ Mar
U S Rubber Co common.....	10	---	---	---	---	40½ Feb	46¼ Mar



## OTHER STOCK EXCHANGES

## Cleveland Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	5 1/2	6	235	5 1/2	6 Mar
American Coach & Body	5	---	11 1/2	11 1/4	200	10 Jan	11 1/2 Mar
City Ice & Fuel	---	---	16 1/2	17 1/2	53	15 Jan	17 1/2 Mar
Preferred	100	---	104 3/4	104 3/4	6	104 3/4 Mar	104 3/4 Mar
Clark Controller	1	---	20	20	100	18 Jan	22 Jan
Cleveland Cliffs Iron preferred	---	---	69 1/4	71	295	63 Jan	71 Mar
Cliffs Corp common	5	13 3/4	13 3/4	14	849	13 3/4 Mar	15 Mar
Faultless Rubber	---	---	21	21	29	20 3/4 Jan	22 Mar
General T & R Co.	25	---	22 1/2	22 3/4	50	19 1/2 Feb	23 1/2 Mar
Goodrich, B F	---	---	45 1/2	47 1/2	183	40 1/2 Feb	48 1/2 Mar
Goodyear Tire & Rubber	---	---	42 1/2	43 3/4	143	36 1/2 Feb	44 1/4 Mar
Greif Bros Cooperage class A	---	---	45	45	62	44 Feb	45 Feb
Halle Bros common	5	14 3/4	14 3/4	14 3/4	150	12 3/4 Feb	14 3/4 Mar
Preferred	100	50	50	50	65	43 1/2 Jan	50 Mar
Interlake Steamship	---	---	33	33 3/4	342	31 Feb	33 3/4 Mar
Jaeger Machine	---	---	21	21	78	21 Mar	23 Jan
Kelly Lime & Tr	---	---	11 1/4	11 1/4	140	11 Mar	12 1/2 Jan
Lamson & Sessions	---	---	5 1/2	6 1/4	200	5 1/2 Feb	6 1/4 Feb
McKee (A G) class B	---	---	37 1/4	37 1/4	25	36 1/2 Jan	38 Mar
Medusa Portland Cement	---	---	16 1/2	16 1/2	150	15 1/4 Mar	18 Feb
Metropolitan Paving Brick	---	---	4 3/4	4 3/4	300	3 1/2 Jan	4 1/2 Mar
National Acme	1	---	15 1/2	16 1/2	131	14 1/2 Jan	16 1/4 Mar
Nestle LeMur class A	---	---	8 1/2	8 1/2	113	8 1/2 Jan	9 Feb
Ohio Brass class B	---	---	20 1/2	20 1/2	1	20 1/2 Mar	21 1/2 Mar
Packer Corp	---	---	14 3/4	15	300	12 1/2 Jan	15 Mar
Richman Bros	35	35	35	35	395	32 1/2 Jan	36 Mar
Standard Oil of Ohio	25	---	43 1/2	43 1/2	62	40 1/2 Jan	43 1/2 Feb
Van Dorn Iron Works	---	18	17 1/2	18	1,253	15 3/4 Jan	19 1/2 Jan
Vicheck Tool	---	---	7 1/4	7 1/4	400	5 1/4 Jan	7 1/4 Mar
Weinberger Drug Stores	11	11	11	11	75	8 3/4 Jan	12 1/2 Feb
White Motor	50	---	23 1/2	23 1/2	10	20 Feb	24 1/2 Mar
Youngstown Sheet & Tube	---	---	36 1/2	36 1/2	102	35 1/2 Mar	37 1/2 Mar

## Unlisted—

Addressograph-Multigraph common	10	---	20 1/2	21 1/2	78	20 Jan	22 1/4 Mar
Cleveland Graphite Bronze com	1	---	39 3/4	39 3/4	45	39 3/4 Mar	41 1/2 Jan
General Electric common	---	---	35 1/2	36 1/2	195	35 Feb	37 1/2 Jan
Glidden Co common	---	---	19 3/4	20 1/4	56	19 Feb	20 3/4 Jan
Industrial Rayon common	---	---	39 1/4	39 1/4	3	38 1/4 Feb	40 1/2 Jan
Interlake Iron common	---	---	7 1/4	7 1/4	90	7 1/4 Jan	8 Mar
N Y Central R R common	---	---	18 1/2	19	145	17 Feb	20 1/4 Mar
Ohio Oil common	---	---	19 1/2	19 1/2	175	17 1/2 Feb	19 1/4 Mar
Republic Steel common	---	---	16 1/4	17 1/2	165	16 1/2 Feb	18 Mar
U S Steel common	---	---	51 1/2	52 1/4	99	51 1/2 Jan	55 Mar
Youngstown Steel Door common	---	---	15 1/2	15 3/4	140	14 1/2 Jan	16 1/2 Mar

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Allen Electric common.....	1	--	1 1/4	150	1 1/4 Jan	1 1/4 Feb
Atlas Drop Forge common.....	5	7 1/2	7 1/2	325	6 Jan	7 1/4 Feb
Baldwin Rubber common.....	1	--	6 1/2	435	6 1/2 Jan	7 1/2 Jan
Briggs Mfg common.....	*	31 1/2	31	347	27 1/2 Jan	31 3/4 Mar
Burroughs Adding Machine.....	*	--	12 1/2	234	12 1/2 Jan	13 1/2 Mar
Consolidated Paper common.....	10	15 3/4	15 3/4	300	14 1/2 Feb	15 1/2 Jan
Continental Motors common.....	1	5 1/2	5 1/2	275	4 1/2 Jan	6 1/2 Mar
Crowley, Milner common.....	*	--	4 1/2	650	3 1/2 Jan	4 3/4 Mar
Detroit & Cleveland Nav common.....	10	6 1/4	6	3,500	4 1/4 Jan	6 1/2 Mar
Detroit Edison common.....	20	19 3/4	19 1/2	3,825	18 1/2 Jan	20 1/2 Mar
Detroit Gray Iron common.....	5	--	1	3,400	75c Jan	1 Mar
Detroit Michigan Stove common.....	1	--	3 1/2	100	3 1/4 Jan	4 1/4 Jan
Detroit Steel Corp common.....	5	--	20 3/4	320	17 1/2 Jan	21 1/2 Mar
Federal Motor Truck common.....	*	6 3/4	6 1/4	200	5 1/4 Jan	6 3/4 Mar
Gar Wood Industries common.....	3	5 1/4	5 1/2	1,720	4 1/2 Jan	5 1/2 Mar
General Finance common.....	1	--	3 1/2	470	3 1/2 Jan	3 1/2 Mar
General Motors common.....	10	57 1/2	57	840	52 1/2 Jan	59 1/4 Mar
Graham-Paige common.....	1	1 1/2	1 1/2	1,125	1 1/4 Feb	1 3/4 Mar
Hoover Ball & Bearing common.....	10	--	20	100	19 Jan	20 1/4 Mar
Hudson Motor Car common.....	*	--	9 1/2	210	8 1/2 Jan	10 1/2 Mar
Hurd Lock & Mfg common.....	1	--	62c	100	50c Jan	70c Feb
Kingston Products common.....	1	--	2 1/4	100	2 1/4 Mar	2 1/2 Jan
Masco Screw Products common.....	1	1 1/8	1 1/2	120	1 1/8 Mar	1 1/2 Mar
McClanahan Oil common.....	1	--	29c	2,400	24c Jan	36c Feb
Michigan Die Casting common.....	1	--	2	200	1 1/2 Jan	2 Mar
Michigan Silica common.....	1	--	1 1/4	100	1 1/4 Jan	1 3/4 Jan
Michigan Sugar common.....	*	75c	75c	4,900	75c Jan	88c Mar
Micromatic Hone common.....	1	--	6 1/2	200	5 Jan	7 1/4 Mar
Mid-West Abrasive common.....	50c	--	1 1/2	270	1 1/2 Jan	2 1/4 Jan
Motor Wheel common.....	5	--	19 1/2	100	17 1/4 Jan	19 1/4 Mar
Park Chem Co common.....	1	--	3	300	2 1/2 Mar	3 1/4 Feb
Packard Motor Car common.....	*	--	4	970	3 1/2 Feb	4 1/4 Mar
Parke, Davis common.....	*	28 3/4	28 1/2	1,224	28 1/2 Feb	30 3/4 Feb
Parker-Wol common.....	*	--	9	100	9 Jan	9 1/4 Mar
Peninsular Metal Products common.....	1	1 3/4	1 1/4	1,700	1 1/2 Feb	1 1/2 Mar
Pfeiffer Brew common.....	*	--	9	100	8 Jan	9 Feb
Rickel (H W) common.....	2	--	3 1/4	270	3 Jan	3 1/4 Mar
River Raisin Paper common.....	*	3 1/2	3 1/2	100	3 1/2 Jan	3 1/2 Mar
Scotten-Dillon common.....	10	--	10 1/2	100	10 1/2 Mar	12 Jan
Sheller Mfg common.....	1	--	4	400	3 1/4 Jan	4 1/4 Mar
Simplicity Pattern common.....	1	2 1/4	2 1/4	300	2 1/4 Mar	2 1/2 Jan
Standard Tube class B common.....	1	--	1 1/2	800	1 1/2 Jan	1 1/2 Mar
Stearns (Frederick) common.....	*	--	20	600	17 1/4 Feb	21 1/2 Mar
Tivoli Brewery common.....	1	--	3	1,100	2 1/2 Jan	3 1/4 Mar
Udylite common.....	1	--	3 1/2	200	2 1/4 Jan	3 1/2 Feb
United Specialties.....	1	6	5 1/2	478	5 1/2 Jan	6 1/2 Feb
U S Radiator common.....	1	--	3 1/4	812	2 1/4 Jan	3 1/4 Mar
Universal Cooler class A.....	*	--	8 1/4	233	6 1/2 Jan	8 1/4 Mar
Class B.....	*	2 3/4	2 1/2	1,458	1 1/4 Jan	3 Mar
Walker & Co class A.....	*	--	33	200	30 Jan	33 Mar
Class B.....	*	--	6 1/4	100	6 Feb	6 1/4 Mar
Warner Aircraft common.....	1	--	1 1/2	400	98c Jan	1 1/4 Mar
Wayne Screw Prod common.....	4	4 1/4	4 1/4	750	3 1/4 Jan	4 1/2 Mar

For footnotes see page 1383.

## Los Angeles Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	2 1/2	2 1/2	2 1/2	1,050	2 Jan	2 1/2 Feb
Bandini Petroleum Company	---	5 1/4	5 1/2	5 1/2	2,730	4 1/4 Jan	6 1/2 Feb
Blue Diamond Corporation	---	---	1.90	1.95	631	1.80 Jan	2.00 Feb
Bolsa Chica Oil Corporation	---	1.95	1.85	1.95	6,100	1.30 Jan	1.95 Mar
Broadway Dept Store, Inc common	---	---	16 1/2	16 1/2	150	15 1/4 Feb	16 1/2 Jan
Byron Jackson Co	---	---	21 1/4	21 1/4	120	21 1/4 Mar	22 Mar
California Packing Corp common	---	---	28 1/2	28 1/2	20	25 1/4 Feb	28 1/2 Mar
Central Investment Corp	100	54 3/4	54	54 3/4	379	45 Jan	54 3/4 Mar
Chrysler Corp	---	---	10 1/2	10 1/2	63	9 1/2 Jan	10 1/2 Feb
Consolidated Steel Corp	---	---	23 1/2	23 1/2	450	20 1/2 Jan	23 1/2 Mar
Preferred	---	---	9	9 1/2	1,920	7 1/2 Jan	9 1/2 Mar
Creameries of America	---	---	12 1/2	12 1/2	225	12 Jan	13 1/2 Mar
Electrical Products Corp	---	---	30	30	900	30 Mar	35 Jan
Exeter Oil Co Ltd A	---	35	30	35	340	9 1/2 Jan	14 1/2 Jan
Farnsworth Television & Radio	---	12 3/4	12 1/2	12 3/4	775	52 1/4 Jan	59 1/4 Mar
General Motors Corp common	---	---	56 3/4	57 1/2	775	7 1/4 Jan	9 Mar
General Paint Corp common	---	---	9	9	125	38 1/2 Jan	42 1/2 Mar
Goodyear Tire & Rubber Co	---	---	47 1/2	47 1/2	178	47 1/2 Feb	50 Jan
Hancock Oil Co class A common	---	47 1/2	87 1/2	87 1/2	100	80 Jan	92 1/2 Jan
Holly Development Co	---	---	9 1/2	9 1/2	800	8 1/2 Feb	10 1/2 Mar
Hudson Motor Car Co	---	---	9 1/2	9 1/2	100	5 1/4 Jan	9 1/2 Mar
Hunt Bros Packing common	---	---	1 1/2	1 1/2	113	1 1/2 Jan	1 1/2 Mar
Hupp Motor Car Corp	---	---	35c	35c	100	32c Jan	35c Feb
Intercoast Petroleum Corp	10c	---	16c	21c	43,000	4c Jan	21c Mar
Jade Oil Co	---	19c	40c	43c	13,123	30c Feb	44c Mar
Lincoln Petroleum Co	---	10c	16 1/4	16 1/4	225	15 1/4 Feb	17 1/2 Feb
Lockheed Aircraft Corp	---	15 1/2	15 1/2	16 1/2	202	11 1/2 Jan	16 1/2 Mar
Los Angeles Investment Co	---	15 1/2	15	15 1/2	682	10 Jan	15 1/2 Mar
Magnin (I) & Co common	---	---	70	70	1,200	67 1/2 Jan	70 Jan
Mascat Oil Co	---	1.20	1.15	1.20	860	1.05 Jan	1.25 Mar
Menasco Mfg Co	---	---	30	30	300	30 Jan	30 Jan
Merchants Petroleum Co	---	10c	9c	10c	3,600	7c Feb	14c Jan
Norden Petroleum Corp	---	---	29	29	1,000	25 Jan	30 Jan
Occidental Petroleum Corp	---	---	6 1/2	6 1/2	1,220	6 Feb	6 1/2 Mar
Pacific Clay Products	---	---	32 1/2	32 1/2	711	30 Jan	33 1/2 Mar
Pacific Gas & Elec common	---	---	36 1/4	36 1/4	386	35 1/4 Jan	36 1/2 Mar
6 1/2 1st preferred	---	---	32 1/2	33	134	32 1/2 Mar	32 1/2 Mar
Pacific Lighting Corp common	---	---	42 1/2	42 1/2	450	40 1/4 Jan	43 1/4 Mar
Pacific Western Oil Corp	---	---	14 1/4	14 1/4	50	5 1/4 Jan	7 Jan
Republic Petroleum Co common	---	---	47 1/2	47 1/2	40	47 1/4 Mar	49 Feb
5 1/2 1st preferred	---	---	47 1/2	47 1/2	125	8 1/2 Feb	10 Mar
Richfield Oil Corp common	---	---	3 1/2	3 1/2	400	3 1/2 Jan	4 1/4 Jan
Ryan Aeronautical Co	---	---	46 1/2	46 1/2	90	36 1/2 Jan	40 1/2 Feb
Safeway Stores, Inc	---	---	39	39	10	36 1/2 Jan	40 1/2 Feb
Security Co	---	---	27 1/2	27 1/2	90	2c Jan	3c Mar
Shell Union Oil Corp	---	---	48	48	1,25	41 Jan	48 Mar
Sierra Trading Corp	---	---	11 1/2	12 1/4	2,027	10 1/4 Jan	12 1/4 Mar
Signal Oil & Gas Co class A	---	---	8 1/2	9 1/4	1,062	8 1/2 Jan	9 1/4 Mar
Sinclair Oil Corporation	---	---	23 1/2	23 1/2	1,984	23 Feb	24 1/2 Jan</



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
United Air Lines Transport	5	—	a24½	a25	85	—	—
United Aircraft Corp.	5	a28½	a27½	a29½	115	—	—
United Corporation (Del)	10	—	1¼	1½	450	1¼ Jan	1½ Mar
U S Rubber Co.	10	—	a45½	a45½	50	44 Mar	47½ Mar
United States Steel Corp.	—	52½	52½	52½	416	51½ Mar	53¼ Mar
Warner Bros Pictures, Inc.	5	12½	12½	12½	100	12 Jan	14 Mar
Western Union Telegraph Co.	100	—	47¾	47¾	187	42½ Feb	47¾ Mar
Westinghouse Elec & Mfg Co.	50	—	a95½	a97½	70	93 Feb	95 Mar
Willys-Overland Motors Inc.	1	—	a7¼	a7¼	50	6¼ Feb	7¼ Mar
Woolworth Company (F W)	10	—	39½	39½	270	37 Jan	39¾ Mar

## Philadelphia Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	—	—	15½	15½	20	14½ Jan	16½ Jan
American Tel & Tel.	100	157½	157½	157½	447	156 Jan	159½ Mar
Baldwin Locomotive Works vtc	13	—	18½	20½	130	18½ Mar	21½ Mar
Bankers Securities Corp preferred	50	—	37	37	100	34½ Feb	37 Mar
Barber Asphalt Corp.	10	25½	25½	25½	50	25½ Mar	26¼ Jan
Budd (E G) Mfg Co common	—	—	6¼	7	75	5½ Jan	7¼ Jan
Chrysler Corp	5	83½	82½	84½	125	78½ Jan	86 Mar
Curtis Pub Co common	—	—	5¼	6	639	5 Mar	6½ Jan
Prior preferred	—	42½	42½	43	241	42½ Feb	46½ Jan
Delaware Pr & Lt com (w d)	13½	—	14¼	14½	874	13½ Mar	14½ Mar
Electric Storage Battery	—	—	40¾	41½	113	39¾ Jan	43 Feb
General Motors	10	57½	56½	57½	1,359	51½ Feb	59½ Mar
Lehigh Coal & Navigation	—	9½	9½	9½	2,200	8½ Jan	10 Mar
Lehigh Valley Coal	—	—	1½	1½	39	1½ Mar	1½ Mar
Lehigh Valley RR	50	—	6¼	6½	97	4½ Jan	7¼ Jan
National Power & Light	—	—	6¼	6½	300	5½ Feb	6½ Mar
Pennroad Corp	1	5½	5¼	5½	4,883	4½ Jan	5½ Jan
Pennsylvania RR	50	29½	28½	29½	3,132	26 Jan	30½ Mar
Philadelphia Electric Co common	—	19¾	19¾	20¼	3,409	19¾ Feb	22 Jan
\$1 preference common	—	24½	24½	25	1,492	23½ Jan	25½ Feb
4½ preference	100	—	117¼	118¾	103	116½ Jan	118¾ Feb
Phila Elec Pow 8½ pfd	25	—	31¾	32	405	31¾ Mar	34½ Feb
Philco Corporation	3	—	28¼	29½	241	25½ Jan	30½ Mar
Reading Co common	50	—	18	19½	356	16 Jan	20 Mar
2nd preferred	50	—	29½	29¾	86	27½ Jan	30½ Mar
Scott Paper common	—	—	38½	39½	18	38½ Jan	43 Feb
Sun Oil	—	—	55½	56½	82	55½ Mar	60½ Jan
Tonopah Mining	1	—	¾	¾	400	½ Jan	¾ Jan
Transit Invest Corp common	25	—	7½	8½	183	7½ Mar	8½ Jan
Preferred	25	—	1½	1½	738	1½ Mar	2 Jan
United Corp common	—	1¼	1¼	1¼	44	1 Jan	1½ Mar
\$3 preferred	—	—	33½	34¼	503	33½ Feb	36½ Jan
United Gas Improvement	—	17½	17½	17½	7,802	1½ Jan	2¼ Jan
Ex-stock distribution	—	—	17	17	110	15 Jan	17 Mar
Westmoreland Inc	10	—	26¼	26½	85	22½ Feb	27 Feb
Westmoreland Coal	20	—	26¼	26½	85	22½ Feb	27 Feb

## Pittsburgh Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	25¾	25¼	25¾	95	25¼ Mar	27½ Mar
Blaw-Knox Co.	—	—	8½	8½	102	7½ Jan	9½ Mar
Byers (A M) common	—	—	14½	14½	90	13 Jan	15½ Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Clark (D L) Candy	—	—	8½	8½	187	7¾ Jan	9 Mar
Columbia Gas & Electric common	—	—	4½	4¾	480	4½ Feb	5¼ Mar
Continental Commercial Corp com	1	—	1½	1½	100	1½ Mar	1½ Mar
Devonian Oil	10	16½	16½	16½	225	16½ Jan	17 Feb
Fort Pitt Brewing	1	—	3¼	4	425	3¼ Jan	4½ Jan
Harbison Walker Refrac	—	—	16½	16½	37	16½ Jan	17¼ Mar
Koppers Co preferred	100	—	104	104	30	101 Jan	104 Feb
Lone Star Gas	10	—	8½	8½	481	8 Jan	8½ Mar
Mountain Fuel Supply	10	—	7½	7½	890	6¾ Jan	7¼ Mar
National Fireproofing Corp	1	—	1	1	2,140	50c Jan	1½ Mar
Pittsburgh Brewing common	—	—	1¼	1¼	100	1¼ Feb	1¾ Mar
Pittsburgh Plate Glass	25	107½	107½	108¾	147	95 Jan	108¾ Mar
Pittsburgh Screw & Bolt Corp	—	5¾	5¾	5¾	30	4½ Feb	5½ Mar
Renner Co	1	—	85c	85c	475	80c Jan	90c Jan
San Toy Mining	—	5c	5c	5c	10,000	2c Jan	7c Feb
Shamrock Oil & Gas common	1	5½	5½	5¾	3,730	3½ Jan	5½ Mar
Standard Steel Springs	1	—	8½	8¾	156	6¾ Feb	9¼ Mar
United Engine & Fdy	—	27	27	27	200	27 Mar	27 Mar
United States Glass common	—	—	1½	1½	235	80c Feb	1½ Mar
Vanadium Alloys Steel	—	—	31½	31½	100	31½ Feb	33¼ Feb
Westinghouse Air Brake	—	23	23	23¾	502	22¼ Jan	25½ Mar

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
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St. Louis Stock Exchange  
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Central 7600  
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## St. Louis Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common	—	7	7	7½	215	6¼ Jan	7½ Mar
Brown Shoe common	—	41	41	42½	105	40 Jan	43 Mar
Burkart Mfg common	—	—	27½	28	125	23½ Feb	28 Mar
Century Electric Co.	10	—	5½	5½	500	5½ Mar	5½ Mar
Coca-Cola Bottling common	—	—	23½	24	105	23 Feb	24 Mar
Hussmann-Ligonier common	—	—	7¾	7¾	70	6¾ Jan	9 Mar
International Shoe common	—	—	37½	37¾	230	35¾ Jan	37¾ Mar
Key Co common	—	—	5¼	5¼	200	5¼ Mar	6 Feb
Knapp Monarch common	—	—	11½	11½	50	10 Feb	11½ Jan
Laclede Steel common	20	13½	13½	13½	567	13½ Mar	16½ Jan
McQuay-Norris common	—	52	52	52	20	41½ Jan	52 Mar
Midwest Piping & Supply common	—	—	16	16½	275	16 Jan	17½ Feb
Missouri Portland Cement common	25	—	13½	13½	145	13 Feb	14 Feb
National Candy common	—	43¼	40½	44	1,380	32 Jan	44 Mar
1st preferred	100	—	124	124	3	124 Mar	126 Jan
Rice-Stix Dry Goods common	—	—	13½	13½	150	11 Jan	13½ Mar
St. Louis Pub Serv A common	—	—	9¾	9¾	31	9½ Mar	10 Feb
Scruggs-V-B Inc common	—	—	18½	18½	50	17 Mar	20 Jan
Stix, Baer & Fuller common	10	—	9½	9½	20	9 Feb	9½ Mar
Wagner Electric common	15	33½	33	33½	105	31 Jan	35 Mar

## CANADIAN LISTED MARKETS

## Toronto Stock Exchange

March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Power common	—	—	2¼	2¼	300	2¼ Jan	3¼ Jan
6½ preferred	100	30	28½	31	4,420	27½ Jan	36¼ Jan
7½ preferred	100	67	64½	67	15	58 Jan	75 Jan
Acme Gas & Oil Co.	—	8¼c	8c	8½c	3,500	7½c Jan	10c Jan
Agnew-Surpass Shoe common	—	—	16	16½	10	12¾ Jan	16½ Mar
Ajax Oil & Gas	1	1.65	1.55	1.67	7,900	1.10 Jan	1.79 Mar
Aldermac Copper	—	15½c	15c	15½c	4,500	15c Jan	18c Jan
Aluminium Ltd common	—	—	90	93½	135	88 Jan	99 Jan
Aluminium Co. of Canada 5½ pfd	100	98½	98½	99	60	96 Jan	99½ Jan
Anglo Canadian Oil	—	61c	60c	62c	11,675	58½c Feb	69c Mar
Anglo-Huronian Ltd.	—	6.40	6.40	6.50	1,071	6.10 Jan	6.75 Mar
Aquarius Gold Mines	1	81c	68c	81c	18,900	55c Jan	81c Mar
Arjon Gold Mines	1	—	12c	13c	4,600	12c Feb	18c Jan
Armistice Gold	—	—	37c	43c	4,500	37c Mar	53c Jan
Ashley Gold Mining Corp.	1	—	5c	5c	500	4½c Jan	9c Jan
Astoria Quebec Mines	1	21¼c	18c	22½c	266,270	8½c Jan	23c Feb
Aunor Gold Mines Ltd.	1	3.50	3.25	3.50	2,640	3.20 Jan	4.15 Jan
Bagamac Mines	1	20c	20c	21c	23,125	11½c Jan	23c Feb
Bankfield Cons Mines	1	—	13c	13½c	5,500	13c Feb	16c Jan
Bank of Montreal	100	153	153	153	23	150 Jan	157 Jan
Bank of Nova Scotia	100	—	238	238	4	237½ Mar	245 Jan
Bank of Toronto	100	—	234	235	52	232 Jan	236 Mar
Barkers Bread common	—	—	2¼	2¼	50	2¼ Jan	3 Mar
Preferred	50	—	40	40	50	39½ Jan	44½ Feb
Base Metals Mining	—	11½c	11c	11½c	7,800	10c Jan	11½c Mar
Bathurst Power & Paper class A	—	15¼	15¼	15¼	75	13½ Feb	16½ Mar
Beair Exploration & Radium	1	68c	62c	70c	79,040	36c Jan	85c Mar
Rights	1	1¼	1	1¼	328,500	1 Mar	2¼ Mar
Beattie Gold Mines Ltd.	1	1.80	1.72	1.88	14,708	1.70 Mar	2.45 Jan
Beatty Bros class "A"	—	—	29	29	75	21½ Jan	29 Mar
Bell Telephone of Canada	100	152	151½	152¼	313	151½ Mar	157 Jan
Belgood Kirkland Gold	1	48c	40c	48c	69,932	37c Jan	67c Jan
Biltmore Hats	—	9	9	9	180	8½ Jan	9 Mar
Blue Top Brewing B.	—	—	20	20	95	17 Jan	20 Mar
Bobo Mines Ltd.	1	—	8c	8½c	8,194	7½c Mar	10½c Jan
Bonetal Gold Mines	1	24c	23c	25c	11,700	20c Feb	27c Mar
Bralorne Mines, Ltd.	—	11¾	11½	12	560	11½ Jan	12½c Mar
Brazilian Traction Light & Pwr com	—	23¾	23	23¾	1,200	21½ Feb	24½ Mar
British American Oil	—	—	21	21½	860	21 Mar	23¼ Jan
British Columbia Packers	—	—	24¾	25	35	22 Jan	25 Mar
British Dominion Oil	—	1.09	1.05	1.13	60,968	69c Jan	1.16 Mar
Brouhan Porcupine Mines, Ltd.	1	75c	70c	75c	28,800	70c Mar	93c Jan
Brown Oil Corp.	—	8c	6½c	8c	7,200	6½c Mar	8½c Feb

For footnotes see page 1383.

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Buffalo Ankerite Gold Mines	-----*	3.65	3.55	3.70	3,900	3.55 Jan	4.35 Jan
Buffalo Canadian Gold Mines	-----*	---	5½c	6c	3,500	5½c Mar	9¼ Jan
Building Products Ltd.	-----*	---	16½	17	80	15½ Jan	17 Jan
Bunker Hill Extension Mines	-----*	---	3½c	3½c	2,000	3c Jan	4c Jan
Burlington Steel	-----*	9	8½	9	215	8½ Mar	9¼ Feb
Caldwell Linen 2nd pfd.	-----*	---	11	11	100	10¼ Jan	11¼ Mar
Calgary & Edmonton Corp Ltd.	-----*	1.95	1.85	1.98	16,000	1.85 Mar	2.24 Mar
Calmont Oils	-----1	---	22c	22c	1,750	21c Jan	25c Feb
Canada Cement common	-----*	---	6¾	7	410	6½ Jan	7¼ Jan
Preferred	-----100	106	106	107	45	104½ Feb	107 Jan
Canada Cycle & Motor pfd.	-----100	---	104½	105	50	104½ Mar	106 Mar
Can. Foundry & Forgings class B	-----*	---	19½	19½	20	19¾ Mar	22 Feb
Canada Malting Co.	-----*	---	46	46	90	43¼ Jan	46 Feb
Canada Northern Power Corp.	-----*	---	8	8	50	8 Mar	8½ Feb
Canada Packers Ltd.	-----*	---	96	97	120	90 Jan	99 Mar
Canada Permanent Mortgage	-----100	---	152¼	153	46	143 Jan	153 Mar
Canada Steamship Lines common	-----*	10½	10½	11½	694	9½ Jan	12½ Mar
Preferred	-----50	34¼	34½	35	430	31¼ Jan	35¼ Feb
Canadian Bakeries common	-----*	---	5½	5½	210	5 Mar	5¼ Mar
Preferred	-----100	---	92	92	50	91 Feb	93¼ Mar
Canadian Bank of Commerce	-----100	---	129½	133½	23	129½ Jan	136 Mar
Canadian Breweries common	-----*	8	7½	8½	3,510	5 Jan	8½ Mar
Preferred	-----*	---	44½	44½	40	40½ Jan	45 Mar
Canadian Canners 1st preferred	-----20	---	23½	23½	10	22½ Jan	24 Mar
Convertible preferred	-----*	---	13½	13½	60	12 Mar	14 Mar
Canadian Car & Foundry common	-----*	---	8¼	8¼	220	8¼ Mar	9½ Feb
New preferred	-----25	---	26¼	26¼	60	24¼ Jan	28 Mar
Canadian Celanese common	-----*	---	37¼	38	60	35½ Jan	39½ Feb
Canadian Dredge & Dock Co.	-----*	17¼	17	17¼	185	15 Jan	17½ Mar
Canadian Food Products	-----*	50	47½	51	657	44 Mar	51 Mar
Canadian Industrial Alcohol A	-----*	6¼	5½	6¼	4,142	5½ Jan	6¼ Mar
Canadian Locomotive	-----*	---	41	41	15	27 Jan	46½ Mar
Canadian Malartic Gold Mines	-----*	---	60c	60c	900	60c Mar	80c Jan
Canadian Oils common	-----*	---	19	19	5	18¼ Jan	21½ Jan
Canadian Pacific Ry.	-----25	11	10¼	11¼	12,175	10½ Jan	12½ Feb
Canadian Wirebond Boxes	-----*	---	18½	18½	5	18½ Feb	19 Mar
Carnation preferred	-----100	---	117	117	25	117 Mar	117 Mar
Castle-Trethewey Mines	-----1	95c	95c	95c	3,500	90c Mar	1.15 Feb
Central Patricia Gold Mines	-----1	1.78	1.70	1.78	5,050	1.62 Jan	1.92 Feb
Central Porcupine Mines	-----1	---	11c	11c	8,600	8½c Jan	13c Jan
Chemical Research Corp.	-----1	30c	30c	32¼c	9,200	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	-----1	1.34	1.26	1.35	12,350	1.26 Mar	1.72 Feb
Chromium Mining & Smelting	-----*	---	1.40	1.44	650	1.27 Feb	1.65 Mar
Cochenour Willans Gold Mines	-----1	1.90	1.85	1.93	21,375	1.86 Jan	2.08 Jan
Cockshutt Plow Co.	-----*	---	12½	12¼	370	11½ Jan	12½ Feb
Coin Lake	-----1	22c	19c	22c	26,400	15½c Jan	28c Feb
Commoil Ltd.	-----*	---	21c	21c	600	20c Feb	22c Mar
Commonwealth Petroleum	-----*	---	31c	31c	1,000	29c Feb	33c Mar
Coniagas Mines	-----5	---	1.20	1.25	300	1.20 Mar	1.42 Jan



## CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Coniaurum Mines.....	100	1.45	1.50	1.45	1.50	1,500	1.45 Mar	1.70 Jan
Consolidated Bakeries.....	100	15	15	15	15	160	15 Jan	15 Feb
Consolidated Fire & Casualty.....	10	3 3/4	3 3/4	3 3/4	3 3/4	250	3 3/4 Feb	3 3/4 Feb
Consolidated Mining & Smelting.....	5	41	41 1/4	41	41 1/4	462	38 1/2 Jan	42 1/2 Mar
Consumers Gas (Toronto).....	100	130	133	130	133	45	128 Jan	134 1/2 Jan
Crow's Nest Pass Coal Co.....	100	30	30	30	30	130	30 Mar	36 1/4 Mar
Dairy Corp common.....	50	5 1/4	5 1/4	5 1/4	5 1/4	376	5 Feb	5 1/4 Jan
Preferred.....	50	46	46	46	46	16	42 Jan	46 Mar
Davies Petroleum.....	12 1/2 c	12 1/2 c	12 1/2 c	12 1/2 c	12 1/2 c	4,000	12 c Mar	18 c Jan
Delnate Nickel Mines.....	1	85 c	85 c	85 c	85 c	2,000	75 c Jan	1.00 Feb
Denison Nickel Mines.....	1	2 1/2 c	2 1/2 c	2 1/2 c	2 1/2 c	1,000	2 1/2 c Jan	4 c Jan
Distillers Corp—Seagrams common.....	41 1/4	39 3/8	42	39 3/8	42	2,810	33 1/2 Mar	42 Mar
Dome Mines.....	27	25 1/4	27 1/4	25 1/4	27 1/4	1,370	25 1/4 Mar	29 1/2 Jan
Dominion Bank.....	100	163	163	163	163	2	155 Jan	163 Mar
Dominion Fire Insurance.....	100	135	135	135	135	5	135 Mar	135 Mar
Dominion Foundries & Steel com.....	22 1/4	22	23	22	23	606	22 Jan	23 1/2 Mar
Dominion Scottish Invest common.....	1	75 c	75 c	75 c	75 c	100	50 c Jan	75 c Mar
Dominion Steel class B.....	20	7 1/2	7 1/2	7 1/2	7 1/2	335	7 1/2 Feb	8 1/4 Jan
Dominion Stores.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	330	9 1/2 Jan	11 Feb
Dominion Tar & Chemical pfd.....	100	105	105	105	105	5	104 Jan	106 Feb
Dominion Woollens preferred.....	20	17	16 1/4	17	16 1/4	290	11 Jan	17 Feb
Duquesne Mining Co.....	1	22 c	20 c	22 c	20 c	7,600	9 c Jan	26 1/2 c Mar
East Crest Oil.....	9 c	9 c	10 c	9 c	10 c	11,500	9 c Feb	12 1/2 c Jan
Eastern Malartic Mines.....	1.72	1.66	1.72	1.66	1.72	11,270	1.66 Jan	2.00 Jan
Easy Washing Machine.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	220	8 1/4 Mar	9 Mar
Economic Investment Trust.....	25	33 1/2	33 1/2	33 1/2	33 1/2	10	29 Jan	34 Feb
English Elec Co of Canada cl A.....	20	20	21	20	21	200	19 1/4 Jan	22 Feb
Falconbridge Nickel Mines.....	1	3.20	3.20	3.20	3.20	775	3.20 Mar	3.90 Jan
Fanny Farmer Candy Shops.....	31	31	31 1/2	31	31 1/2	265	27 Jan	32 Feb
Federal Grain class A common.....	100	77	77	77	77	80	75 Feb	88 Jan
Preferred.....	100	77	77	77	77	80	75 Feb	88 Jan
Federal Kirkland Mining.....	1	6 c	6 c	6 1/4 c	6 1/4 c	12,300	4 1/2 c Jan	7 1/2 c Mar
Fleet Aircraft.....	1	3 1/2	3 1/2	3 1/2	3 1/2	50	3 1/4 Jan	4 Feb
Ford Co of Canada class A.....	24	23 3/4	24 1/4	23 3/4	24 1/4	920	23 1/2 Jan	25 Jan
Francœur Gold Mines.....	46 c	40 c	46 c	40 c	46 c	29,300	33 c Jan	48 c Mar
Gatineau Power common.....	100	87	87	87	87	30	84 Jan	90 Jan
5 1/2 preferred.....	100	93	94	93	94	35	93 Feb	95 Feb
General Steel Wares.....	12 1/2	12 1/2	13	12 1/2	13	620	11 1/4 Feb	13 Mar
Giant Yellowknife Gold Mines.....	1	2.45	1.99	1.45	1.99	17,900	1.99 Mar	2.45 Mar
Gillies Lake-Porcupine Gold.....	1	9 c	10 c	9 c	10 c	18,000	5 c Jan	12 1/2 c Mar
Glenora Gold Mines.....	1	4 c	4 c	4 c	4 c	2,500	3 1/2 c Feb	5 c Feb
God's Lake Mines Ltd.....	18 1/2 c	16 1/2 c	19 c	16 1/2 c	19 c	17,400	16 1/4 c Mar	22 1/2 c Jan
Gold Lake Mines.....	1	18 c	16 1/2 c	18 c	16 1/2 c	6,500	15 c Jan	18 1/4 c Jan
Gold Eagle Mines.....	1	5 1/2 c	5 1/2 c	5 1/2 c	5 1/2 c	5,750	2 3/4 c Jan	7 c Mar
Golden Gate Mining.....	10 1/2 c	7 1/2 c	10 1/2 c	7 1/2 c	10 1/2 c	70,100	7 1/2 c Mar	15 c Jan
Goodfish Mining Co.....	1	2 c	2 1/4 c	2 c	2 1/4 c	5,000	1 1/2 c Jan	5 c Jan
Goodyear Tire & Rubber Co com.....	50	86	87	86	87	70	84 1/2 c Feb	90 Jan
Preferred.....	50	52 1/2	52 1/2	52 1/2	52 1/2	20	52 1/2 Mar	56 1/4 Jan
Great Lakes Paper com vtc.....	1	4 3/4	4 1/2	4 3/4	4 1/2	250	4 3/4 Mar	6 1/2 Jan
Preferred vtc.....	1	21 1/2	22 1/2	21 1/2	22 1/2	330	20 1/2 Jan	24 Mar
Common.....	1	4 1/2	4 1/2	4 1/2	4 1/2	200	4 1/2 Jan	5 1/4 Jan
Preferred.....	1	21	21 1/4	21	21 1/4	135	19 1/2 Jan	24 Jan
Grull Wilksne Gold Mines.....	1	3 1/2 c	3 1/2 c	3 1/2 c	3 1/2 c	5,000	2 1/2 c Jan	4 c Mar
Gunnar Gold Mines Ltd.....	17 1/2 c	17 1/2 c	18 1/2 c	17 1/2 c	18 1/2 c	4,700	17 c Jan	20 c Jan
Gypsum Lime & Alabastine.....	6 1/4	6 1/4	7	6 1/4	7	235	6 1/4 Jan	7 1/4 Jan
Halcrow Swayze Mines.....	1	5 1/4 c	7 c	5 1/4 c	7 c	12,000	5 1/4 c Mar	9 3/4 c Mar
Halliwel Gold Mines.....	1	4 1/2 c	4 c	4 1/2 c	4 c	25,400	2 7/8 c Jan	5 1/2 c Mar
Hamilton Bridge common.....	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	75	5 1/4 Feb	6 Mar
Hamilton Cotton.....	1	15	15	15	15	5	15 Mar	16 Jan
Hamilton United Theatres common.....	1	3	3 1/4	3	3 1/4	198	2 3/4 Jan	4 Mar
Preferred.....	100	110	110	110	110	5	100 Jan	110 Mar
Harding Carpet.....	5	5	5 1/4	5	5 1/4	500	4 3/4 Jan	5 1/2 Feb
Hard Rock Gold Mines.....	1	98 c	91 c	1.00	91 c	20,505	91 c Mar	1.29 Jan
Harker Gold Mines.....	1	6 1/2 c	5 1/2 c	6 1/2 c	5 1/2 c	13,000	4 1/2 c Jan	9 c Feb
Hasaga Mines.....	1	60 c	56 c	60 c	56 c	4,338	41 c Jan	75 c Feb
Hedley Mascot Gold Mines.....	1	58 c	55 c	58 c	55 c	1,700	38 c Jan	61 c Mar
Higwood-Sarcee Oils.....	1	11 1/4 c	12 c	11 1/4 c	12 c	2,000	11 1/4 c Feb	13 c Mar
Hinde & Dauch Paper Co.....	1	16 1/4	16 1/4	16 1/4	16 1/4	25	15 1/2 Jan	16 1/4 Mar
Hollinger Consolidated Gold Mines.....	5	11 1/2	11	11 1/2	11	2,530	11 Mar	12 1/2 Jan
Home Oil.....	3.40	3.40	3.50	3.40	3.50	5,830	3.30 Jan	3.70 Mar
Homestead Oil & Gas.....	1	4 c	4 c	4 c	4 c	2,000	3 1/4 c Jan	4 1/4 c Feb
Howey Gold Mines.....	1	28 c	26 1/2 c	28 c	26 1/2 c	2,300	26 1/2 c Mar	33 c Jan
Hudson Bay Mining & Smelting.....	28 1/4	27	28 1/4	27	28 1/4	1,870	26 3/4 Mar	30 1/4 Jan
Huron & Erie Mortgage common.....	100	78	78	78	78	5	72 Jan	79 1/2 Mar
Imperial Bank of Canada.....	100	166	166	166	166	20	161 Jan	169 1/2 Mar
Imperial Oil.....	13 1/4	13	13 1/4	13	13 1/4	2,609	13 Mar	14 1/4 Jan
Imperial Tobacco of Canada ordinary.....	5	11 1/4	11 1/4	11 1/4	11 1/4	145	10 1/2 Jan	12 1/4 Mar
Inglis (John) Co.....	6	7 1/4	7 1/4	7 1/4	7 1/4	495	6 1/2 Jan	7 1/2 Feb
Inspiration Min & Devel.....	1	55 c	55 c	57 c	55 c	2,500	54 1/2 c Feb	61 c Jan
International Metals common A.....	1	19	19 1/2	19	19 1/2	275	15 Jan	20 1/2 Mar
Preferred.....	100	102 1/2	102 1/2	102 1/2	102 1/2	20	99 Jan	103 Feb
Preferred A.....	100	101	102	101	102	50	99 Jan	103 Feb
International Milling 4% preferred.....	100	109 1/2	109 1/2	109 1/2	109 1/2	45	108 Mar	110 Jan
International Nickel common.....	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	1,771	28 1/2 Mar	31 Jan
International Petroleum.....	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	2,220	20 1/4 Mar	23 Jan
International Utilities class A.....	22 3/4	22 3/4	23	22 3/4	23	140	22 1/2 Feb	23 1/2 Jan
Jack Waite Mining Co.....	1	8 c	7 1/2 c	8 1/2 c	7 1/2 c	26,500	5 c Jan	8 1/2 c Mar
Jason Mines.....	1	33 c	30 c	33 c	30 c	17,100	23 c Jan	40 c Feb
Jellicoe Mines.....	1	5 c	4 1/2 c	5 c	4 1/2 c	1,500	4 1/2 c Mar	7 1/2 c Jan
J. M. Consol Gold Mines.....	1	3 c	2 3/4 c	3 c	2 3/4 c	4,700	1 3/4 c Jan	4 c Jan
Kerr-Addison Gold Mines.....	1	9.35	9.10	9.35	9.10	8,869	9.05 Jan	10 Feb
Kirkland-Hudson.....	1	31 c	31 c	31 c	31 c	1,200	31 c Mar	50 c Jan
Kirkland Lake.....	1	1.00	92 c	1.00	92 c	9,432	90 c Jan	1.17 Feb
Kirkland Township.....	1	12 c	12 c	12 c	12 c	500	10 1/2 c Jan	12 c Mar
Lake Dufault Mines Ltd.....	1	1.20	99 c	1.20	99 c	28,310	80 c Jan	1.20 Mar
Lake Shore Mines Ltd.....	1	15 3/4	15 1/2	16	15 1/2	360	14 1/4 Jan	17 1/4 Jan
Lamaque Gold Mines.....	1	6.25	6.25	6.25	6.25	281	5.95 Jan	6.45 Jan
Landed Banking & Loan Co.....	100	72	72	72	72	10	60 Jan	72 Mar
Lapa Cadillac Gold Mines.....	1	12 c	8 c	12 c	8 c	80,650	6 c Jan	12 c Mar
Laura Secord Candy.....	3	14	14	14	14	200	13 1/2 Jan	14 1/2 Feb
Lebel Oro Mines.....	1	3 1/2 c	3 1/2 c	3 1/2 c	3 1/2 c	2,000	2 c Jan	6 1/2 c Jan
Leitch Gold Mines Ltd.....	1	1.12	1.05	1.14	1.05	18,050	1.05 Mar	1.27 Jan
Little Long Lac Gold Mines Ltd.....	1	98 c	92 c	1.00	92 c	14,550	90 c Jan	1.24 Jan
Loblaws Groceries class A.....	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	150	21 1/2 Feb	24 1/2 Mar
Class B.....	24	23 1/4	24 1/4	23 1/4	24 1/4	139	22 1/2 Jan	23 1/2 Mar
Macassa Mines Ltd.....	1	3.75	3.50	3.75	3.50	4,040	3.40 Jan	3.95 Feb
MacLeod-Cockburn Gold Mines.....	1	2.26	2.18	2.26	2.18	9,400	2.18 Feb	2.55 Jan
Madsen Red Lake Gold Mines.....	1	1.80	1.70	1.80	1.70	20,950	1.60 Jan	2.04 Feb
Malartic Gold Fields.....	1	3.45	3.40	3.50	3.40	14,050	3.35 Jan	3.75 Jan
Manitoba & Eastern Mines.....	1 1/4 c	1 1/2 c	1 1/4 c	1 1/2 c	1 1/4 c	12,000	1 1/2 c Mar	3 c Jan
Maple Leaf Gardens common.....	10	8 1/4	8	8 1/4	8	85	7 1/2 Jan	10 Feb
Preferred.....	10	8 1/4	8	8 1/4	8	85	7 1/2 Jan	10 Feb
Maple Leaf Milling common.....	1	6	6 1/2	6	6 1/2	725	6 Feb	7 Jan
Preferred.....	1	14	14 1/2	14	14 1/2	325	13 Feb	15 Jan
Maraigo Mines Ltd.....	1	5 1/2 c	5 1/2 c	5 1/2 c	5 1/2 c	2,000	5 c Jan	8 c Jan
Massey-Harris common.....	1	8 1/4	8 1/4	8 1/4	8 1/4	442	7 1/2 Mar	9 1/4 Jan
Preferred.....	20	20 1/4	20 1/4	20 1/4	20 1/4	910	19 1/4 Jan	21 Jan
McColl Frontenac common.....	1	7 1/2	7 1/2	7 1/2	7 1/2	75	7 1/2 Feb	8 1/4 Feb
Preferred.....	100	105	106	105	106	10	105 Mar	108 Mar
McDougall Segur Exploration Co.....	1	7 c	5 1/2 c	7 c	5 1/2 c	19,000	5 1/2 c Jan	7 c Feb
McIntyre Porcupine Mines.....	5	55 1/2	55 1/2	56	55 1/2	415	55 1/2 Mar	61 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
McKenzie Red Lake Mines.....	1	1.42	1.39	1.42	1.39	7,050	1.35 Mar	1.56 Jan
McLellan Gold Mines.....	1	4 1/4 c	4 1/4 c	4 1/4 c	4 1/4 c	9,000	3 3/4 c Jan	5 1/4 c Jan
McMarrac Red Lake Gold.....	1	42 c	40 c	42 c	40 c	20,782	40 c Mar	47 c Mar
McVittie Graham Mines.....	1	11 c	11 c	15 c	11 c	5,900	7 c Jan	16 c Mar
McWatters Gold Mines.....	1	18 c	18 c	20 c	18 c	7,000	15 c Mar	24 c Jan
Mercury Mills.....	1	7 1/2	7 1/2	8	7 1/2	550	8 Jan	8 Mar
Mid-Continental Oil & Gas.....	1	43 c	41 c	46 1/2 c	41 c	103,800	19 1/4 c Jan	53 c Mar
Monarch Knitting preferred.....	100	76 1/2	76 1/2	76 1/2	76 1/2	35	74 1/2 Jan	83 1/4 Feb
Moneta Porcupine.....	1	36 c	36 c	38 1/4 c	36 c	12,000	36 c Mar	47 c Feb
Montreal Light Heat & Power.....	1	19 1/2	21 1/4	19 1/2	21 1/4	2,855	19 Jan	22 1/4 Feb
Moore Corp common.....	1	52 1/4	52 1/4	53 1/2	52 1/4	250	46 1/2 Jan	53 1/2 Mar
Muirheads Cafeteria common.....	1	1.90	1.90	2.00	1.90	549	1.65 Feb	2.00 Mar
National Grocers Co Ltd common.....	20	11 1/2	11 1/4	11 1/2	11 1/4	1,250	9 1/2 Jan	12 Mar
Preferred.....	20	27 1/4	27 1/4	28	27 1/4	135	27 1/2 Feb	2



## CANADIAN LISTED MARKETS

## Toronto Stock Exchange—Curb Section

Canadian Funds  
March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High			Low	High
Beath & Sons A	8	7 1/2	8	1,275	5 1/2 Jan	8 Mar	
Canada Vinegars common	—	9	9 1/2	60	9 Jan	10 Jan	
Canadian Marconi Co	1	2 1/2	2 3/4	900	1.85 Jan	2 1/2 Mar	
Consolidated Paper Corp	6 1/2	6	6 1/2	6,340	5 1/4 Jan	6 1/2 Jan	
Crown Dominion Oil Co	2 1/2	2 1/2	2 1/2	10	1.40 Mar	2.50 Mar	
Dalhousie Oil	35c	35c	36c	2,650	31 1/2 Jan	41c Mar	
DeHavilland Aircraft	—	5	5	5	3 Feb	5 Mar	
Dominion Bridge Co	—	27 1/2	28 3/4	115	24 1/2 Jan	29 Mar	
Foothills Oil & Gas	—	1.17	1.17	100	1.17 Mar	1.45 Feb	
Humberstone Shoe	100	15	15	20	14 Jan	16 Mar	
Langley's Ltd preferred	100	20	20	15	20 Mar	21 Jan	
Oil Selections	—	4	4	500	3 1/2 Feb	47 Mar	
Ontario Silknet preferred	100	45	45	5	45 Mar	12 Mar	
Scrip	—	12	12	23,400	15c Jan	49c Jan	
Osisko Lake Mines	1	22c	22c	800	1.35 Feb	1.72 Feb	
Pend Oreille Mines & Metals	—	1.35	1.35	300	25c Mar	25c Mar	
Southmount Investment	—	25c	25c	290	25c Mar	25c Mar	
Stop & Shop	—	25c	25c	25	20 Mar	27 Mar	
Supertest Petroleum ordinary	—	27	27	3,700	8c Jan	11c Feb	
Temiskaming Mining	1	9c	9c	25	3 Mar	3 Mar	
Thayers Ltd common	—	27	27	300	1.85 Jan	3 1/2 Mar	
1st preferred	—	3 1/2	3 1/2				
Walkerville Brewery	—	3 1/2	3 1/2				

## Montreal Stock Exchange

Canadian Funds  
March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High			Low	High
Acme Glove Works Ltd common	—	7	7	200	5 1/4 Jan	7 1/2 Mar	
Agnew-Surpass Shoe common	—	15 1/2	15 1/2	10	13 1/4 Jan	15 1/2 Mar	
Algoma Steel com	—	9	9	150	9 Jan	10 1/2 Jan	
Aluminum Ltd common	—	91 1/2	93	20	88 Jan	98 1/2 Jan	
Aluminum Co of Can pfd	100	98	98 1/2	117	96 3/4 Jan	100 Jan	
Amalgamated Electric Corp	—	9 1/2	9 1/2	520	8 Jan	10 Mar	
Anglo Canadian Telephone Co pfd	50	48 1/2	48 1/2	30	47 Jan	48 1/2 Mar	
Asbestos Corp	—	21 3/4	21 3/4	1,068	21 Mar	22 3/4 Feb	
Associated Breweries	—	23	23	105	21 1/2 Jan	23 1/4 Mar	
Bathurst Power & Paper class A	—	15 1/4	15 1/2	335	13 3/8 Jan	16 1/4 Mar	
Bea Telephone Co of Canada	100	152	151 1/2	200	151 1/2 Mar	156 Feb	
Brazilian Traction Lt & Pwr	—	23 1/2	23 1/2	1,510	21 1/4 Jan	24 1/2 Feb	
Building Products class A	—	15	17	425	15 1/2 Jan	17 1/4 Jan	
Canada Cement common	—	6 1/2	7	106	6 1/2 Jan	7 1/4 Jan	
Preferred	100	105 1/2	105 1/2	166	104 Jan	108 Jan	
Canada Northern Power	—	8 3/8	8 3/8	655	7 1/2 Jan	9 Jan	
Canada Steamship common	—	10 3/4	10 3/4	367	10 Jan	12 1/2 Feb	
5% preferred	50	34 1/2	34 1/2	261	31 1/2 Jan	35 Jan	
Canadian Breweries common	—	7 3/4	8	1,336	5 1/2 Jan	8 1/2 Mar	
Preferred	—	44 1/2	45	170	41 Jan	45 Mar	
Canadian Bronze common	—	33 1/2	33 1/2	10	32 1/2 Jan	34 1/2 Jan	
Canadian Car & Foundry common	—	8 1/2	8 3/4	500	8 1/2 Jan	10 Feb	
New Preferred	25	26 1/4	26 1/4	165	25 Jan	28 Feb	
Canadian Celanese common	—	38	38 1/2	530	123 Mar	125 1/4 Mar	
Canadian Foreign Investment com	—	33 1/2	33 1/2	605	24 1/4 Jan	33 1/2 Mar	
Canadian Ind Alcohol common	—	6 1/4	6 1/2	2,851	5 1/2 Jan	6 1/4 Mar	
Class "B"	—	6	6 1/2	645	5 Jan	6 1/4 Mar	
Canadian Locomotive	—	42	42	256	27 Jan	46 1/2 Mar	
Canadian Pacific Railway	25	11	10 1/2	4,627	10 1/2 Jan	12 1/4 Feb	
Cockshutt Plov	—	12	12 1/2	300	11 1/2 Jan	12 1/4 Mar	
Consolidated Mining & Smelting	—	40 3/4	40 3/4	1,061	39 Jan	42 1/4 Mar	
Consumers Glass	—	29	29 1/4	240	27 1/4 Jan	29 1/4 Mar	
Crown Cork & Seal Co	—	32 1/2	33	80	29 3/4 Feb	33 Mar	
Distillers Seagrams common	—	41 1/2	39 1/2	2,336	33 1/2 Feb	41 1/2 Mar	
Dominion Bridge	—	27 1/4	28	635	23 1/4 Jan	28 1/4 Mar	
Dominion Coal preferred	25	13 3/8	13 3/8	215	13 Jan	14 Jan	
Dominion Dairies common	—	4 1/8	4 1/8	200	4 1/8 Mar	5 1/4 Mar	
Preferred	—	18	18	225	18 Mar	18 1/2 Mar	
Dominion Foundries & Steel	—	23	23	100	23 Mar	23 1/2 Mar	
Dominion Glass preferred	100	163	163	15	150 Jan	163 Mar	
Dominion Steel & Coal B	25	7 3/4	7 1/2	588	7 1/2 Feb	8 1/2 Jan	
Dominion Stores Ltd	—	10 1/4	10 1/4	25	9 1/2 Jan	10 1/4 Feb	
Dominion Tar & Chemical common	—	9 1/2	9 1/4	130	8 Jan	10 Mar	
Dominion Textile common	—	72 1/2	72 1/2	320	72 Jan	74 Feb	
Dryden Paper	—	7 1/2	7 1/2	100	7 1/2 Jan	8 1/2 Jan	
Enamel & Heating Products	—	5 1/4	5 1/4	100	4 3/4 Jan	5 1/4 Mar	
English Electric "A"	—	20	20	10	20 Jan	20 Jan	
Foundation Co of Canada	—	15 3/8	15 3/8	10	15 Jan	16 Jan	
Gatineau Power common	—	9	9 1/4	315	8 3/8 Jan	9 1/2 Jan	
5% preferred	100	87	87	5	85 Jan	87 Mar	
General Steel Wares common	—	12 3/4	12 3/4	9,055	11 1/8 Mar	12 3/4 Mar	
Preferred	100	110	110	30	108 1/2 Jan	110 Jan	
Gurd (Charles) common	—	7 1/2	7 1/2	245	7 1/2 Mar	8 Jan	
Gypsum, Lime & Alabastine	—	6 3/4	6 3/4	225	6 3/4 Jan	7 1/4 Mar	
Hamilton Bridge	—	5 3/4	6	250	5 1/4 Feb	6 1/4 Mar	
Hollinger Gold Mines	5	11 1/2	11 1/2	320	11 1/4 Mar	12 1/4 Jan	
Holt, Renfrew common	100	10	10	76	10 Mar	10 Mar	
Preferred	100	93	93	34	88 Apr	93 Jan	
Howard Smith Paper common	—	14 1/2	15 1/4	135	13 1/2 Jan	16 1/4 Feb	
Preferred	100	106 1/2	106 1/2	95	106 1/2 Mar	108 Jan	
Hudson Bay Mining	—	27 1/4	27	393	26 1/2 Mar	30 3/4 Jan	
Imperial Oil Ltd	—	13 1/4	13 1/2	1,525	13 Mar	14 1/4 Jan	
Imperial Tobacco of Can common	5	11 1/2	11 1/2	2,325	10 1/2 Jan	12 1/4 Feb	
Preferred	—	7 1/4	7 1/4	25	7 Jan	7 3/4 Feb	
Industrial Acceptance Corp. Com.	—	21 1/4	21 1/4	100	21 Mar	24 Jan	
Preferred	100	96	96	10	93 Jan	96 Mar	
International Bronze common	—	14	13	500	12 Jan	14 Jan	
Preferred	25	24 1/2	24 1/2	65	22 Jan	24 1/2 Feb	
International Nickel of Canada com.	—	28 3/8	28 3/8	1,085	28 3/8 Feb	31 Jan	
International Paper common	15	16 1/4	16 1/4	565	15 Feb	18 1/4 Mar	
Preferred	100	88	80	120	76 Jan	82 3/4 Mar	
International Petroleum Co Ltd	—	20 1/2	20 1/2	980	20 1/2 Jan	22 1/4 Jan	
International Power common	—	24	25	305	20 Jan	27 1/4 Feb	
Preferred	100	106	106	50	106 Mar	113 Mar	
Jamaica Public Service pfd	100	10	10	150	10 Mar	10 Mar	
Lake of the Woods common	—	25	25 1/4	505	23 Jan	26 Feb	
Lindsay (C W) preferred	100	61 1/2	61 1/2	8	61 1/2 Mar	68 Jan	
Mansey-Harris	—	8 1/2	8 1/2	935	8 Feb	9 1/4 Jan	
McCull-Fontenac Oil	—	7 3/4	7 1/2	410	7 1/2 Mar	8 1/2 Jan	
Mitchell (Robert)	—	18 1/2	18 1/2	160	16 Jan	19 Feb	
Mont Light Heat & Power Cons.	—	19 3/8	19 1/2	23,810	19 1/4 Jan	22 Jan	
Montreal Tramways	100	22	22	40	21 Feb	24 Jan	
National Breweries common	—	35	34 3/4	410	33 Jan	35 Mar	
Preferred	25	42 1/4	42 1/4	35	41 Jan	43 Jan	
National Steel Car Corp	—	14 3/4	14 3/4	1,142	13 1/2 Jan	15 1/2 Jan	
Niagara Wire Weaving	—	21 1/2	22	335	15 1/2 Jan	22 Mar	
Noranda Mines Ltd	—	51	50 1/4	505	48 1/2 Jan	51 1/4 Feb	
Ogilvie Flour Mills common	—	26 1/2	26 1/2	395	26 1/2 Feb	26 1/2 Mar	
Ottawa Car Aircraft	—	4 1/2	4 1/2	125	4 1/2 Feb	5 1/2 Mar	
Ottawa L. H. & Power common	100	9	8 1/4	335	7 Jan	9 Mar	
Page-Hersey Tubes	—	95	95	15	95 Mar	98 Jan	
Penmans Ltd common	—	50	50	5	50 Jan	52 Jan	
Placer Development	1	12	12	250	11 1/4 Jan	12 Mar	
Power Corp of Canada	—	6	6 1/2	5	6 Mar	7 1/4 Jan	
Price Bros & Co Ltd common	—	23	22 3/4	1,450	19 Jan	24 1/4 Mar	
5% preferred	100	97	98	80	93 Jan	98 Mar	

For footnotes see page 1383.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High			Low	High
Quebec Power	—	12 3/4	12 3/4	35	12 1/2 Feb	14 Feb	
Regent Knitting common	—	7 1/2	7 1/2	25	7 1/2 Mar	8 1/4 Feb	
Saguenay Power preferred	100	100 1/2	100 1/2	20	100 Feb	103 Mar	
St Lawrence Corp common	—	2 1/2	2 1/2	400	2 1/2 Mar	3 1/2 Jan	
Class A preferred	50	14	13 3/4	400	13 3/4 Mar	15 1/2 Jan	
St. Lawrence Paper preferred	100	50	50	30	46 3/8 Jan	53 Jan	
Shawinigan Water & Power	—	15	15 1/2	1,290	15 Jan	16 Jan	
Sherwin Williams of Can common	—	15 1/4	15 1/4	35	15 Feb	15 1/2 Jan	
Simon H & Sons common	—	11 1/2	11 1/2	25	11 Jan	11 1/2 Feb	
Southern Canada Power	—	10 1/2	10 1/2	125	10 Jan	11 Feb	
Steel Co. of Canada common	—	64	64	45	63 Feb	65 Jan	
Preferred	25	71	70 3/4	101	69 Jan	71 1/2 Mar	
Tooke Brothers	—	11	12	331	10 1/2 Jan	12 Feb	
Twin City Rapid Transit common	—	8 1/8	8 1/8	10	7 1/4 Jan	8 1/2 Mar	
Wabasso Cotton	—	50	50	40	50 Feb	52 Feb	
Wilsils Ltd	—	17	17	50	17 Mar	18 1/4 Jan	
Winnipeg Electric common	—	6	6 1/2	1,510	6 Mar	7 1/2 Mar	
Preferred	100	65	65	240	62 Jan	68 1/2 Mar	
Zellers Ltd common	—	21 1/2	21 3/4	265	18 1/4 Feb	21 1/4 Mar	
Banks—							
Commerce	100	153	152	153	37	150 Jan	155 Jan
Montreal	100	238	238	239	15	238 Feb	240 Jan
Nov Scotia	100	139 3/4	139	140	65	135 Jan	142 Mar
Royal	100	139 3/4	139	140	65	135 Jan	142 Mar

## Montreal Curb Market

Canadian Funds  
March 25 to March 31 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Abitibi Power & Paper common	—	23 3/4	2 3/8	2 3/4	2,775	2 1/2 Jan	3 1/4 Jan
6% preferred	100	29 3/4	29	31	2,400	27 3/4 Jan	36 Jan
Bathurst Power & Paper "B"	—	—	3 1/2	3 1/2	21 1/2	2 3/4 Jan	4 1/4 Mar
Beauharnois Power Corp Ltd	—	—	8 1/2	9	51	8 1/2 Mar	10 1/8 Jan
Brewers & Distillers of Van Ltd	5	8 1/4	8	8 1/4	225	7 Feb	8 1/4 Mar
British American Oil Co Ltd	—	21 1/2	21	21 3/4	780	21 Feb	22 3/8 Jan
British Columbia Packers Ltd	—	24	24	25	116	23 Jan	25 Mar
Calgary Power Co Ltd 6% pfd	100	—	106	106	10	104 1/2 Jan	107 Feb
Canada & Dominion Sugar Co	—	20 1/8	20	20 3/8	1,125	20 Jan	20 1/2 Mar
Canada Maltng Co Ltd	—	—	45 3/4	45 3/4	10	43 1/4 Jan	45 3/4 Mar
Canada Northern Power 7% pfd	100	—	90	90	130	90 Jan	99 Jan
Canadian General Investments Ltd	—	—	11	11	50	10 1/4 Jan	11 1/4 Mar
Canadian Industries Ltd "B"	—	—	147	148	23	146 Mar	156 Jan
Canadian Light & Power Co	100	—	17 1/2	17 1/2	5	15 1/4 Jan	17 1/2 Mar
Canadian Marconi Co	1	—	2	2 3/8	860	1.85 Jan	2 3/4 Mar
Canadian Power & Paper Inv Ltd com	—	60c	60c	60c	25	40c Mar	75c Mar
Canadian Vickers Ltd common	—	6	5 3/4	6	40	5 Mar	7 Jan
7% cum preferred	100	57	55	57	130	40 Jan	67 1/2 Mar
Celtic Knitting Co Ltd	—	2 1/2	2 1/2	2 1/2	40	2 1/2 Mar	2 1/2 Mar
City Gas & Electric Corp Ltd	—	10c	10c	10c	100	10c Mar	10c Mar
Commercial Alcohols Ltd common	—	—	3	3 1/4	325	2 1/2 Jan	3 1/2 Feb
Consolidated Div Sec "A"	—	—	16c	16c	14	15c Jan	25c Feb
Preferred	2.50	—	10	10	1	9 1/2 Feb	10 Jan
Consolidated Paper Corp Ltd	—	6 1/8	6	6 1/2	3,273	5 1/4 Jan	6 3/4 Jan
David & Frere, Limitee "A"	—	18 1/2	18 1/2	18 1/2	120	16 Jan	18 1/2 Feb
Dominion Oilcloth & Linoleum	—	—	31 1/8	31 1/2	310	28 3/8 Jan	32 Mar
Dominion Woollens preferred	20	—	16	16	15	11 1/2 Jan	17 Feb
Donnacona Paper Co Ltd	—	8	7 1/2	8 1/8	1,095	7 1/4 Jan	9 1/4 Mar
Fairchild Aircraft Ltd	5	—	2 1/2	2 1/2	100	2 1/2 Mar	3 1/8 Feb
Fleet Aircraft Ltd	—	3 1/2	3 3/8	3 3/8	400	3 1/8 Jan	4 Jan
Ford Motor of Canada Ltd A	—	23 3/4	23 3/4	24 3/8	506	23 3/4 Feb	24 3/4 Jan
Foreign Power Sec Corp Ltd	—	—	40c	40c	5	25c Feb	45c Mar
Fraser Companies voting trust	—	21 3/4	20	21 3/4	1,549	20 Jan	23 1/2 Mar
Hillcrest Collieries	—	—	40c	50c	689	30c Feb	50c Mar
International Utilities Corp A	—	—	22 7/8	23	70	20 Feb	24 Jan
Class "B"	1	—	25c	25c	1,000	20c Feb	35c Jan
Investment Foundation common	—	—	2 1/4	2 1/4	10	2 1/4 Mar	2 3/8 Feb
Preferred	—	—	49 1/4	49 1/4	10	49 1/4 Feb	49 1/4 Feb
Lake St John Power & Paper	—	—	15 1/2	16 3/4	28	15 1/2 Mar	18 1/2 Feb
MacLaren Power & Paper Co	—	—	20 3/4	20 3/4	250	18 Jan	21 1/2 Mar
Massey-Harris Co Ltd 5% pfd	100	21	20 3/4	21	515	19 3/4 Jan	21 Jan
McColl-Frontenac Oil 6% cum pfd	100	105	105	105	5	103 1/2 Jan	106 Mar
Melchers Distilleries Limited common	—	2 1/2	1 3/4	2 3/4	47	1.50 Mar	2 3/4 Mar
Preferred	10	—	8 1/8	8 1/2	250	7 1/4 Jan	8 1/2 Mar
Montreal Island Power Company	—	—	25c	25c	1	25c Jan	1.00 Feb
Moore Corporation Ltd	—	—	52 1/2	52 1/2	25	46 1/2 Jan	52 1/2 Mar
Noorduyn Aviation Ltd	—	—	4 1/2	4 1/2	300	4 Jan	5 3/4 Feb
Provincial Transport Co	—	—	7 1/2	7 1/2	35	7 Feb	7 3/4 Mar
Quebec Tel & Power Corp A	—	4 3/4	4 3/4	5	37	4 1/2 Jan	5 Mar
Sarnia Bridge Company Ltd "A"	—	—	5 1/4	5 1/2	125	5 Mar	5 1/2 Feb
South Mont Inv (w i)	—	25c	23c	30c	25,797	23c Mar	30c Mar
Southern Canada Power 6% pfd	100	—	105	105 1/2	33	104 1/2 Jan	105 1/2 Mar
Standard Paving & Materials	—	—	3 1/2	3 1/2	12	3 1/2 Mar	3 1/2 Mar
Thrift Stores Ltd common	—	—	5 1/2	5 1/2	1	5 1/2 Mar	6 1/2 Jan
Thrift Stores 6 1/2% cum 1st pfd	25	—	25	25	25	21 Jan	25 Mar
United Corporations class "B"	—	—	13	13	23	13 Mar	15 Feb
Wakerville Brewery Limited	—	3 1/2	3 1/4	3 3/8	2,970	1.75 Jan	3 7/8 Mar
Walker-Gooderham & Worts Ltd H—	—	59 1/2	58 1/4	60 1/2	321	57 3/4 Feb	63 Mar
\$1 cum pfd	—	—	20 7/8	20 7/8	125	12 Mar	21 1/2 Feb
Mines—							
Aldermae Copper Corp Ltd	—	16c	15c	16c	6,000	15c Jan	18c Jan
Bouscadillac Gold Mines Ltd	—	6c	6c	7 1/2c	1,500	4c Jan	11c Feb
Canadian Malartic Gold Mines Ltd	—	—	63c	63c	500	63c Mar	68 1/2c Jan
Central Cadillac Gold Mines Ltd	1	—	5 1/2c	5 1/2c	1,500	2 1/2c Jan	8c Mar
Central Patricia Gold Mines	1	—	1.75	1.75	100	1.75 Mar	1.75 Mar
Dome Mines Ltd	—	27c	26 3/8c	27c	350	26 1/2c Jan	29 3/4c Jan
Francoeur Gold Mines Ltd	—	—	40c	40c	800	38c Jan	44c Jan
Hard Rock Gold Mines Ltd	1	96c	96c	96c	1,000	96c Mar	1.14 Jan
J.-M. Consol Gold Mines Ltd	1	3c	3c	3c	6,500	1 1/2c Jan	3 3/4c Jan
Joliet-Quebec Mines Ltd	—	7c	7c	7c	2,000	3 1/2c Jan	14c Jan
Kerr Addison Gold Mines Ltd	1	—	9.20	9.25	1,200	9.20 Mar	9.95 Feb
Kirkland Gold Rand Ltd	1	—	6 3/4c	7c	1,533	4 1/4c Jan	7c Mar
Lake Shore Mines Ltd	1	—	16c	16c	10	15 1/2 Feb	16c Mar
Normetal Mining Corp Ltd	—	—	70c	70c	1,100	70c Mar	80c Jan
O'Brien Gold Mines Ltd	1	1.70	1.45	1.70	2,000	1.38 Jan	1.75 Feb
Pandora Cadallie Gold Mines Ltd	1	—	6c	7c	800	6c Mar	10c Feb
Pato Cons Gold Dredging Ltd	1	3.70	3.65	3.70	2,900	3.40 Jan	3.70 Mar
Shawkeye Gold Mining Co Ltd	1	—	4	4	1,000	2 1/2c Jan	6c Jan
Siscoe Gold Mines Ltd	1	—	45c	49c	1,800	42c Mar	65c Jan
Sullivan Cons Mines Ltd	1	1.72	1.65	1.72	5,000	1.62 Jan	1.80 Feb
Wright Hargreaves Mines Ltd	—	—	2.99	2.99	800	2.95 Feb	3.30 Jan
Oils—							
Calgary & Edmonton Corporation	—	—	1.90	1.90	100	1.90 Mar	1.95 Mar
Home Oil Co Ltd	—	—	3.40	3.45	1,602	3.25 Jan	3.65 Mar
Oklata Oils Ltd	—	55c	55c	55c	500	55c Mar	65c Feb
Royalite Oil Company Limited	—	21	20 3/4	21	150	20 3/8 Jan	21 1/4 Mar



## OVER-THE-COUNTER MARKETS

Quotations for Friday March 31

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.46	7.02	Investors Fund C.....1	x12.49	12.76
Affiliated Fund Inc.....1 1/4	x3.46	3.79	Keystone Custodian Funds—		
Δ Amerex Holding Corp.....10	25 1/4	26 3/4	Series B-1.....	27.88	29.19
American Business Shares.....1	3.45	3.78	Series B-2.....	x27.81	30.54
American Foreign Investing.....10c	x13.67	14.83	Series B-3.....	x19.67	21.59
Assoc Stand Oil Shares.....2	6	6 3/4	Series B-4.....	9.97	10.96
Axe-Houghton Fund Inc.....1	x13.76	14.80	Series K-1.....	16.82	18.46
Bankers Nat Investing—			Series K-2.....	19.54	21.50
Δ Common.....1	3 3/4	4 3/4	Series S-1.....	23.46	25.79
Δ 6% preferred.....5	4 1/2	5 1/4	Series S-2.....	12.63	13.88
Basic Industry Shares.....10	3.76		Series S-3.....	x9.45	10.43
Bond Inv Tr of America.....	101.24	105.46	Series S-4.....	4.30	4.78
Boston Fund Inc.....5	16.92	18.19	Knickerbocker Fund.....	5.94	6.51
Broad Street Invest Co Inc.....5	x27.54	29.77	Loomis Sayles Mut Fund.....	90.65	92.50
Bullock Fund Ltd.....1	14.88	16.31	Loomis Sayles Sec Fund.....10	38.51	39.30
Canadian Inv Fund Ltd.....1	x3.05	3.65	Manhattan Bond Fund Inc—		
Century Shares Trust.....	27.61	29.69	Common.....10c	8.92	9.81
Chemical Fund.....1	x9.41	10.18	Maryland Fund Inc.....10c	4.45	4.85
Christiana Securities com.....100	2,370	2,470	Mass Investors Trust.....1	20.96	22.54
Preferred.....100	141	146	Mass Investors 2d Fund.....1	10.28	11.05
Commonwealth Invest.....1	4.68	5.09	Mutual Invest Fund Inc.....10	x10.56	11.54
Consol Investment Trust.....1	38	40	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.38		(Colo) series B shares.....	3.60	
Series AA.....1	2.21		(Md) voting shares.....25c	1.24	1.37
Accumulative series.....1	2.21		National Investors Corp.....1	7.00	7.57
Series AA mod.....1	2.69		National Security Series—		
Series ACC mod.....1	2.69		Low priced stock common.....	x2.97	3.36
Δ Crum & Forster common.....10	26	28	Bond series.....	x6.93	7.62
Δ 8% preferred.....100	118 1/2		Income series.....	4.57	5.06
Crum & Forster Insurance—			Low priced bond series.....	x6.59	7.25
Δ Common B shares.....10	28 1/4	30	Preferred stock series.....	6.96	7.70
Δ 7% preferred.....100	113		New England Fund.....1	12.38	13.34
Cumulative Trust Shares.....	x4.68		New York Stocks Inc—		
Delaware Fund.....1	18.00	19.46	Agriculture.....	10.08	11.08
Diversified Trust Shares—			Automobile.....	6.16	6.78
C.....1	3.60		Aviation.....	8.90	9.79
D.....2.50	5.50	6.25	Bank stock.....	9.24	10.16
Dividend Shares.....25c	1.21	1.33	Building supply.....	6.94	7.64
Eaton & Howard—			Chemical.....	8.12	8.93
Balanced Fund.....1	x20.83	22.38	Electrical equipment.....	7.84	8.62
Stock Fund.....1	x12.54	13.46	Insurance stock.....	9.82	10.79
Equitable Invest Corp (Mass).....5	29.47	31.69	Machinery.....	8.03	8.83
Equity Corp 3% conv pfd.....1	x37 3/4	38 3/4	Metals.....	6.00	6.61
Fidelity Fund Inc.....1	x18.35	19.76	Oils.....	9.97	10.96
Financial Industrial Fund, Inc.....5	1.77	1.94	Railroad.....	5.40	5.95
First Mutual Trust Fund.....	x5.38	6.00	Railroad equipment.....	6.87	7.56
Fixed Trust Shares A.....10	9.64		Steel.....	5.83	6.42
Foundation Trust Shares A.....1	3.65	4.25	North Amer Bond Trust cdfs.....	38 1/4	
Fundamental Invest Inc.....2	x21.89	23.99	North Amer Trust shares.....		
Fundamental Trust Shares A.....2	4.71	5.45	Series 1953.....	x2.05	
B.....	4.35		Series 1955.....1	2.70	
General Capital Corp.....	x32.63	35.09	Series 1956.....1	x2.61	
General Investors Trust.....1	5.39	5.79	Series 1958.....1	2.27	
Group Securities—			Plymouth Fund Inc.....10c	50c	55c
Agricultural shares.....	6.62	7.28	Putnam (Geo) Fund.....1	13.57	14.59
Automobile shares.....	5.66	6.23	Quarterly Inc Shares.....10c	6.45	7.03
Aviation shares.....	5.86	6.45	Republic Invest Fund.....1	3.33	3.66
Building shares.....	6.91	7.60	Scudder, Stevens & Clark		
Chemical shares.....	5.54	6.10	Fund, Inc.....	x90.00	91.82
Electrical Equipment.....	8.75	9.62	Selected Amer Shares.....2 1/2	x9.51	10.37
Food shares.....	4.85	5.34	Selected Income Shares.....1	4.04	
Fully Administered shares.....	6.92	7.61	Sovereign Investors.....1	6.04	6.68
General bond shares.....	7.87	8.65	Spencer Trask Fund.....	x13.90	14.81
Industrial Machinery shares.....	6.42	7.06	State St Investment Corp.....	x81.13	87.18
Investing.....	5.75	6.33	Super Corp of Amer AA.....1	x2.34	
Low Price Shares.....	5.42	5.97	Trustee Stand Invest Shs—		
Merchandise shares.....	6.11	6.72	Δ Series C.....1	2.26	
Mining shares.....	4.68	5.16	Δ Series D.....1	2.14	
Petroleum shares.....	5.86	6.45	Trustee Stand Oil Shares—		
Railroad shares.....	3.55	3.92	Δ Series A.....1	5.74	
RR Equipment shares.....	3.96	4.37	Δ Series B.....1	6.39	
Steel shares.....	4.12	4.54	Trusted Industry Shares.....25c	x72c	81c
Tobacco shares.....	4.06	4.48	Union Bond Fund series A.....	24.47	25.24
Utility shares.....	4.52	4.98	Series B.....	20.29	22.18
Δ Huron Holding Corp.....1	20c	32c	Series C.....	7.98	8.72
Income Foundation Fund Inc.....			Union Stock Fund B.....	6.17	6.74
Common.....10c	1.41	1.54	Union Preferred Stock Fund.....	17.80	19.46
Incorporated Investors.....5	20.84	22.41	U S El Lt & Pwr Shares A.....	16.10	
Independence Trust Shares.....	2.19	2.47	B.....	1.70	
Institutional Securities Ltd—			Wellington Fund.....1	16.18	17.78
Aviation Group shares.....	10.18	11.15	Investment Banking		
Bank Group shares.....	84c	93c	Corporations		
Insurance Group shares.....	x1.04	1.15	Δ Blair & Co.....1	2 3/4	3 1/8
Investment Co of America.....10	23.60	25.65	Δ First Boston Corp.....10	25 7/8	27 3/8

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	22 1/4	23 1/2	Fulton Trust.....100	165	175
Bank of New York.....100	3.89	4.01	Guaranty Trust.....100	305	313
Bankers Trust.....10	50 1/2	52 3/4	Irving Trust.....10	14 1/4	15 1/4
Brooklyn Trust.....100	96 1/2	101 1/2	Kings County Trust.....100	1,500	
Central Hanover Bank & Trust.....10	97 3/4	101 1/4	Lawyers Trust.....25	36 1/2	39 1/2
Chase National Bank.....13.55	37 3/8	39 3/8	Manufactures Trust Co com.....20	47 1/2	50
Chemical Bank & Trust.....10	48 3/8	51 1/8	Conv preferred.....20	50 3/4	52 3/4
Commercial National Bank & Trust Co.....20	46	48 1/2	Morgan (J P) & Co Inc.....100	x210	220
Continental Bank & Trust.....10	19 1/8	20 5/8	National City Bank.....12 1/2	34 1/2	36 1/2
Corn Exchange Bank & Trust.....20	47	49 1/2	New York Trust.....25	93 3/4	97 3/4
Empire Trust.....50	73 1/2	77 1/2	Public Nat'l Bank & Trust.....17 1/2	x36 3/4	39 1/4
First National Bank.....100	1,550	1,590	Title Guarantee & Trust.....12	6	6 3/4
			United States Trust.....100	1,450	1,495

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A.....1988	88	90	Common.....	33	34
4 1/2s series B.....1988	92	94	5% preferred.....	77	79
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	101 1/4	103 1/4	Common.....	18 1/4	19 1/4
Conv income 4 1/2s.....2019	65 1/2	67 1/2	5% preferred.....100	44 1/4	45 1/4
Denver & Rio Grande—			Denver & Rio Grande com.....	20 1/2	21 1/2
Income 4 1/2s.....2018	61 1/2	63 1/2	Preferred.....	42 1/2	43 1/2
1st 3-4s income.....1993	84	86	Minn St Paul & Sault Ste M—		
Minn St Paul & Sault Ste M—			Free v t c.....	11	12
1st income 4 1/2s.....1971	95 1/4	96 1/4	Optional v t c.....	1 1/8	2
Gen mtge 4s.....1991	63 1/4	65 1/4	Western Pacific common.....	32	33
Western Pacific—			Preferred.....	66 3/4	67 3/4
Inc mtge 4 1/2s.....2014	103 1/2	105 1/2			

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	131 1/2	139 1/2	Homestead Fire.....10	13 1/4	15 1/4
Aetna.....10	50 3/4	53 1/4	Insur Co of North America.....10	23 1/4	25 1/4
Aetna Life.....10	34 1/2	36 1/4	Jersey Insurance of N Y.....20	38 3/4	41 3/4
Agricultural.....25	70 1/2	74	Knickerbocker.....5	6 1/8	8
American Alliance.....10	x21 1/4	23 1/4	Maryland Casualty.....1	8 1/8	8 7/8
American Casualty.....10	10 1/8	12 1/8	Massachusetts Bonding.....12 1/2	68	71 1/2
American Equitable.....5	17 1/8	18 3/8	Merchant Fire Assur.....5	46 1/4	49 1/4
American Fidelity & Casualty.....5	10 1/8	11 3/8	Merch & Mfrs Fire N Y.....4	5 1/8	6 3/4
American of Newark.....2 1/2	15	16 1/4	Monarch Fire Ins.....4	4 1/8	5 1/8
American Re-Insurance.....10	51 1/4	54 1/4	National Casualty (Detroit).....10	23 3/4	26 1/4
American Reserve.....10	11 1/4	13 1/4	National Fire.....10	55 1/2	58 1/2
American Surety.....25	56 1/2	59	National Liberty.....2	6 1/4	7 3/4
Automobile.....10	35 1/4	38 1/4	National Union Fire.....20	178	188
Baltimore American.....2 1/2	6 1/8	7 1/8	New Amsterdam Casualty.....2	24 1/8	26 1/8
Bankers & Shippers.....25	80 1/2	83 1/2	New Brunswick.....10	28 1/4	30 3/4
Boston.....100	x540	565	New Hampshire Fire.....10	45 1/4	47 3/4
Camden Fire.....5	19 1/8	21 1/8	New York Fire.....5	12 3/8	13 3/8
City of New York.....10	17 1/4	19 1/4	North River.....2.50	21 3/8	23 1/8
Connecticut General Life.....10	43 3/4	45 3/4	Northeastern.....5	5 1/8	5 7/8
Continental Casualty.....5	39 1/4	41 1/4	Northern.....12.50	x89 1/2	94
Employers Group.....29 1/4	32 1/4		Pacific Fire.....25	104 1/2	109 1/2
Employers Reinsurance.....10	56 1/4	60 1/4	Pacific Indemnity Co.....10	47	49 1/2
Federal.....10	43 1/2	47	Phoenix.....10	81 1/4	85 1/4
Fidelity & Deposit of Md.....20	145	151	Preferred Accident.....5	14 1/8	15 1/8
Fire Assn of Phila.....10	60	64	Providence-Washington.....10	x32 1/8	35 3/8
Fireman's Fd of San Fran.....10	83	87	Reinsurance Corp (NY).....2	4 1/8	6 1/2
Firemen's of Newark.....5	12 3/4	13 3/8	Republic (Texas).....10	27	29
Franklin Fire.....5	24 1/4	26 3/4	Revere (Paul) Fire.....10	22 1/4	24 1/4
General Reinsurance Corp.....5	46 1/2	49 1/2	St Paul Fire & Marine.....62 1/2	285	295
Gibraltar Fire & Marine.....10	17 1/4	19 1/4	Seaboard Surety.....10	44 3/4	47 1/4
Glens Falls Fire.....5	x41 1/2	44	Security New Haven.....10	34 1/8	36 1/8
Globe & Republic.....5	8 1/8	9 1/4	Springfield Fire & Marine.....25	121 1/2	127
Globe & Rutgers Fire Ins. com.....17 1/4	19 1/4		Standard Accident.....10	62 1/4	65 1/4
2nd preferred.....70 1/2	74 1/2		Travelers.....100	474	489
Great American.....5	x27 1/2	29 1/4	U S Fidelity & Guaranty Co.....2	35 3/8	37 3/8
Hanover.....10	26	28	U S Fire.....4	47 3/4	50 1/2
Hartford Fire.....10	95 1/4	99 3/4	U S Guarantee.....10	x70 1/2	75 1/2
Hartford Steamboiler Inspect.....10	42	45	Westchester Fire.....2.50	30 1/8	32 1/8
Home.....5	28 3/8	30 3/8			

## Recent Bond Issues

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s.....1963	102 1/2	103 1/2	Public Service (Indiana)—		
Blackstone Valley Gas & El—			3 1/4s series E.....1973	104 3/4	105 1/4
3s.....1973	105 3/8	105 3/4	Public Service (New Hampshire)		
Central Pow & Lt 3 1/4s.....1973	100 3/4	101	3 1/4s series A.....1973	107 7/8	108 1/4
Florida Power 3 1/4s.....1974	106 1/4	106 3/4	Puget Sound Pow & Lt—		
Florida Power & Light 3 1/2s.....1974	106 7/8	107 1/8	4 1/4s.....1972	107 1/4	108
4 1/4s.....1979	103	103 1/4	San Diego Gas & El 3 1/4s.....1970	110 1/2	112
Iowa Power & Light 3 1/4s.....1973	109 1/4	109 3/4	South Carolina Elec & Gas—		
Northern Indiana Public Service			3 3/4s.....1972	108 1/2	
3 1/4s.....1973	102 1/2	102 3/4	Southern Colo Power 3 1/2s.....1968	103	103 1/2
Northern States Power (Minn).....			Utah Power & Lt 3 1/4s.....1968	104 3/8	104 3/4
2 3/4s.....1974	100 1/8	100 1/2	West Texas Util 3 1/4s.....1973	103	103 1/4
Panhandle Eastern Pipe Line—			York Corp. 4 1/4s.....1958	104	104 3/4
2 1/4s debs.....1953	100 3/8	100 7/8			

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1944.....	¾ %	100.2		Sept. 15, 1948.....	1½ %	100.7	100.8
Sept 15, 1944.....	1 %	100.11	100.13	Certificates of Indebtedness—			
Sept. 15, 1944.....	¾ %	100	100.1	1½ % May 1, 1944.....		b0.34	0.26 %
Mar 15, 1945.....	¾ %	100.18	100.20	1½ % Aug. 1, 1944.....		b0.68	0.65 %
Mar 15, 1945.....	1¼ %	100.12	100.13	1½ % Sept. 1, 1944.....		b0.74	0.72 %
Dec. 15, 1945.....	¾ %	99.26	99.27	1½ % Oct. 1, 1944.....		b0.75	0.73 %
Mar 15, 1946.....	1 %	100	100.1	1½ % Dec. 1, 1944.....		b0.76	0.76 %
Dec 15, 1946.....	1½ %	100.24	100.25	1½ % Feb. 1, 1945.....		b0.81	0.79 %
Sept. 15, 1947.....	1½ %	100.17	100.18	0.90 % Mar. 1, 1945.....		b0.82	0.80 %
				1½ % Mar. 1, 1945.....		b0.84	0.82 %



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% above those for the corresponding week last year. Our preliminary total stands at \$9,480,897,802, against \$9,414,145,549 for the same week in 1943. At this center there is a decrease for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending April 1				
	1944	1943	%	
New York	\$4,000,517,801	\$4,137,825,082	- 3.3	
Chicago	423,143,107	382,643,827	+ 10.6	
Philadelphia	559,000,000	554,000,000	+ 0.9	
Boston	286,762,118	317,427,700	- 9.7	
Kansas City	154,651,761	154,293,142	+ 0.2	
St. Louis	155,000,000	136,900,000	+ 13.2	
San Francisco	222,065,000	189,414,000	+ 17.2	
Pittsburgh	219,052,734	196,887,391	+ 11.3	
Cleveland	187,556,373	175,039,668	+ 7.2	
Baltimore	145,759,219	124,271,557	+ 17.3	
Ten cities, five days	\$6,353,508,113	\$6,368,702,367	- 0.2	
Other cities, five days	1,547,246,055	1,387,592,330	+ 11.5	
Total all cities, five days	\$7,900,748,168	\$7,756,294,697	+ 1.9	
All cities, one day	1,580,149,634	1,657,850,852	- 4.7	
Total all cities for week	\$9,480,897,802	\$9,414,145,549	+ 0.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended March 25. For that week there was an increase of 11.8%, the aggregate of clearings for the whole country having amounted to \$10,119,405,694, against \$9,051,827,875 in the same week in 1943. Outside of this city there was an increase of 7.3%, the bank clearings at this center having recorded an increase of 15.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 15.7% and in the Philadelphia Reserve District of 12.9% but in the Boston Reserve District the totals show a loss of 2.5%. In the Cleveland Reserve District the totals register an increase of 4.6%, in the Richmond Reserve District of 1.8% and in the Atlanta Reserve District of 16.8%. In the Chicago Reserve District the totals record an improvement of 7.7%, in the St. Louis Reserve District of 11.5% and in the Minneapolis Reserve District of 23.5%. In the Kansas City Reserve District the totals are larger by 3.3% and in the Dallas Reserve District by 6.9% but in the San Francisco Reserve District the totals are smaller by 0.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts					
Week Ending March 25—					
	1944	1943	Inc. or Dec. %		
1st Boston	396,885,957	407,100,212	- 2.5		357,888,414
2d New York	5,670,480,515	4,899,688,160	+ 15.7		3,335,589,423
3d Philadelphia	703,256,696	622,887,297	+ 12.9		565,614,667
4th Cleveland	613,397,365	586,481,307	+ 4.6		468,960,053
5th Richmond	256,312,904	251,739,909	+ 1.8		211,678,353
6th Atlanta	418,932,817	358,690,997	+ 16.8		282,397,532
7th Chicago	615,308,132	571,475,932	+ 7.7		501,817,761
8th St. Louis	293,966,945	263,552,173	+ 11.5		220,831,765
9th Minneapolis	222,903,029	180,536,276	+ 23.5		136,991,607
10th Kansas City	288,404,117	279,166,095	+ 3.3		191,646,935
11th Dallas	142,860,479	133,633,945	+ 6.9		101,824,841
12th San Francisco	496,696,738	496,879,572	- 0.1		372,350,546
Total	10,119,405,694	9,051,827,875	+ 11.8		6,747,591,897
Outside New York City	4,616,387,518	4,302,888,857	+ 7.3		3,537,014,548

We now add our detailed statement showing the figures for each city for the week ended March 25 for four years:

	1944	1943	Week Ended March 25	1942	1941
Clearings at—	\$	\$	Inc. or Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	794,426	591,477	+ 34.3	600,505	569,735
Portland	3,087,103	3,593,650	— 14.0	3,239,397	1,925,361
Massachusetts—Boston	347,414,661	354,195,685	— 1.9	306,692,510	259,758,871
Fall River	925,080	853,921	+ 8.3	865,767	785,530
Lowell	346,512	374,930	— 7.6	370,752	360,555
New Bedford	1,094,318	864,774	+ 26.5	726,088	667,760
Springfield	3,942,537	2,946,155	+ 33.8	3,596,197	3,224,437
Worcester	2,409,067	2,708,396	— 11.1	2,449,007	2,629,879
Connecticut—Hartford	13,555,195	16,029,359	— 15.4	12,538,686	11,333,559
New Haven	5,055,430	5,438,400	— 7.1	5,008,162	4,364,290
Rhode Island—Providence	17,756,900	18,983,000	— 6.5	21,311,400	12,378,800
New Hampshire—Manchester	504,668	520,465	— 3.0	489,943	436,477
Total (12 cities)	396,885,957	407,100,212	— 2.5	357,888,414	298,435,254
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	5,270,073	5,342,165	— 1.4	4,372,067	4,950,797
Binghamton	1,181,651	1,037,149	+ 13.9	1,069,145	936,885
Buffalo	69,359,000	59,100,000	+ 17.3	47,700,000	42,500,000
Elmira	876,357	1,105,927	— 20.8	902,390	583,587
Jamestown	935,641	698,365	+ 34.0	1,101,344	677,387
New York	5,503,018,176	4,748,939,018	+ 15.9	3,210,577,149	3,455,920,497
Rochester	10,280,173	9,356,056	+ 9.9	8,468,084	8,771,354
Syracuse	8,760,601	7,045,335	+ 24.3	4,608,830	5,428,741
Connecticut—Stamford	7,617,771	6,664,109	+ 14.3	6,004,022	4,154,177
New Jersey—Montclair	332,920	247,786	+ 34.4	265,664	360,384
Newark	22,879,161	23,696,327	— 3.5	19,321,069	19,202,144
Northern New Jersey	39,968,991	36,455,913	+ 9.6	31,199,659	28,745,078
Total (12 cities)	5,670,480,515	4,899,688,160	+ 15.7	3,335,589,423	3,572,231,031
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	449,188	509,101	— 11.8	349,667	473,927
Bethlehem	1,220,595	1,335,296	— 8.6	1,339,877	955,425
Chester	848,067	567,659	+ 49.4	512,701	636,474
Lancaster	1,452,565	1,521,543	— 4.5	1,628,870	2,186,211
Philadelphia	688,000,000	608,000,000	+ 13.2	552,000,000	499,000,000
Reading	1,373,799	2,038,745	— 32.6	1,096,514	1,624,228
Scranton	2,757,172	2,803,658	— 1.7	2,538,304	2,319,212
Wilkes-Barre	1,239,583	1,213,296	+ 2.2	1,076,362	876,453
York	1,566,827	1,949,299	— 19.6	1,657,772	1,448,243
New Jersey—Trenton	4,348,900	2,948,700	+ 47.5	3,414,600	4,993,200
Total (10 cities)	703,256,696	622,887,297	+ 12.9	565,614,667	514,513,376
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,691,562	2,936,907	+ 25.7	3,008,385	2,902,550
Cincinnati	121,438,319	109,717,723	+ 10.7	84,304,332	73,708,758
Cleveland	203,117,676	218,741,307	— 7.2	166,208,328	124,676,802
Columbus	17,370,700	13,543,500	+ 28.3	10,705,400	10,680,000
Mansfield	2,351,084	2,017,321	+ 16.5	2,578,589	1,988,939
Townsend	2,957,680	2,849,781	+ 3.8	2,768,429	3,145,471
Pennsylvania—Pittsburgh	262,470,344	236,674,768	+ 10.9	199,386,590	153,763,183
Total (7 cities)	613,397,365	586,481,307	+ 4.6	468,960,053	370,865,705

Fifth Federal Reserve District—Richmond—					
	1944	1943	Inc. or Dec. %		
West Virginia—Huntington	1,150,448	987,075	+ 16.6		747,898
Virginia—Norfolk	5,595,000	5,841,000	- 4.2		5,524,000
Richmond	85,419,510	74,216,532	+ 15.1		58,372,485
South Carolina—Charleston	2,629,564	2,377,217	+ 10.6		1,932,657
Maryland—Baltimore	126,050,144	135,890,144	- 7.3		112,523,116
District of Columbia—Washington	35,468,238	32,427,941	+ 9.4		32,578,197
Total (6 cities)	256,312,904	251,739,909	+ 1.8		211,678,353

Sixth Federal Reserve District—Atlanta—					
	1944	1943	Inc. or Dec. %		
Tennessee—Knoxville	10,990,038	7,243,338	+ 51.7		6,266,353
Nashville	41,461,759	37,808,993	+ 9.7		28,832,503
Georgia—Atlanta	143,200,000	122,500,000	+ 16.9		108,900,000
Augusta	2,466,510	2,167,210	+ 13.8		2,622,827
Macon	1,694,049	642,175	+ 14.9		1,267,980
Florida—Jacksonville	52,737,063	45,027,311	+ 17.1		26,457,000
Alabama—Birmingham	61,520,190	51,821,525	+ 18.7		41,754,660
Mobile	4,652,558	4,639,292	+ 0.3		4,082,170
Mississippi—Vicksburg	190,832	132,386	+ 44.2		130,044
Louisiana—New Orleans	100,109,818	86,708,767	+ 15.4		62,083,995
Total (10 cities)	418,932,817	358,690,997	+ 16.8		282,397,532

Seventh Federal Reserve District—Chicago—					
	1944	1943	Inc. or Dec. %		
Michigan—Ann Arbor	544,416	403,201	+ 35.0		391,305
Grand Rapids	5,193,396	4,217,532	+ 23.1		3,504,415
Lansing	3,594,851	2,748,584	+ 30.8		825,186
Indiana—Fort Wayne	2,685,008	2,672,705	+ 0.5		2,545,134
Indianapolis	30,128,000	30,708,000	- 1.9		24,669,000
South Bend	3,816,822	3,238,888	+ 17.8		2,354,132
Terre Haute	7,336,289	8,112,559	- 9.6		6,461,664
Wisconsin—Milwaukee	40,483,403	37,788,490	+ 7.1		32,291,325
Iowa—Cedar Rapids	2,824,912	2,362,851	+ 19.6		1,741,117
Des Moines	15,968,702	16,308,204	- 2.1		15,643,599
Sioux City	8,503,042	7,094,929	+ 19.8		4,583,370
Illinois—Bloomington	597,711	368,159	+ 62.4		373,930
Chicago	482,965,215	445,471,691	+ 8.4		398,000,589
Decatur	1,692,443	1,302,893	+ 30.0		1,230,356
Peoria	5,295,781	4,877,454	+ 8.6		3,852,477
Rockford	2,009,202	2,039,365	- 1.5		1,965,139
Springfield	1,668,939	1,760,427	- 4.2		1,385,023
Total (17 cities)	615,308,132	571,475,932	+ 7.7		501,817,761

Eighth Federal Reserve District—St. Louis—					
	1944	1943	Inc. or Dec. %		
Missouri—St. Louis	180,800,000	154,900,000	+ 16.7		131,200,000
Kentucky—Louisville	69,000,000	64,883,412	+ 6.3		51,070,152
Tennessee—Memphis	43,128,945	42,727,761	+ 0.9		37,844,613
Illinois—Quincy	1,038,000	1,041,000	- 0.3		717,000
Total (4 cities)	293,966,945	263,552,173	+ 11.5		220,831,765

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## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Great Southern RR.— 1st mortgage 3½% bonds, series A, due 1967.....	May 1	*
American I-G. Chemical Corp.— 5½% conv. debentures, due 1949.....	May 1	929
Associated Chain Store Realty Co., Inc., 1st mtge. 5½s due 1957.....	Apr 3	1246
Bayway Terminal Corp.— 20-year 6% inc. 2nd mtge. bonds due 1957.....	Apr 28	*
Beatrice Creamery Co., \$4.25 preferred stock.....	May 1	*
Canadian Cannery, Ltd., 1st 4s, series A, due 1951.....	May 1	836
Canadian Pacific Ry., 5% collat. trust bonds due 1954.....	Jun 1	*
Chesapeake & Ohio Ry.— Ref. & impr. mtge. 3½% bonds, series D, due 1966.....	May 1	*
Cincinnati Street Ry., 1st mtge. 5½s, ser. A, due 1952.....	Apr 15	1144
Cities Service Power & Light Co.— 5½% gold debenture due 1949.....	Apr 15	1144
\$7 dividend preferred stock.....	Apr 15	1144
\$6 dividend preferred stock.....	Apr 15	1144
\$5 dividend preferred stock.....	Apr 15	1144
Collins & Aikman Corp., 5% conv. preferred stock.....	May 10	1037
Consolidated Edison Co. of New York— Income 10-year 3¼% debentures due 1946.....	Apr 3	1037
Florida Power Corp.— 1st mortgage 4% bonds, series C, due 1966.....	Mar 30	935
Fishman (M. H.) Co., Inc., 5% conv. preferred stock.....	Apr 15	1146
Fruehauf Trailer Co., 5% preferred stock.....	May 22	1250
Grocery Store Products Co.— Collateral lien 6% bonds, due 1945.....	Jun 1	936
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909.....	July 1	8
Hudson River Day Line, 1st mtge. 6s, due 1946.....	May 31	1148
Laclede Gas Light Co. ref. & ext. mtge. 5% bonds.....	Apr 8	1041
Litchfield & Madison Ry., 1st mtge. 5s, due 1959.....	May 1	937
Liquid Carbonic Corp., 4½% preferred stock, series A.....	Apr 15	1041
Macy (R. H.) & Co., Inc., 2½% debentures due 1952.....	May 1	*
Marcy, 1st mortgage leasehold 6% bonds due 1950.....	Apr 19	*
Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950.....	May 1	*
McCrory Stores Corp., 3¼% debentures, due 1955.....	May 1	*
Metropolitan Playhouses, Inc., 5% debentures due 1945.....	Apr 17	*
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds.....	May 1	1288
Minnesota Transfer Ry., 1st mtge. 3¼% bonds dated 1936.....	Jun 1	1288
New York Dock Co. convertible 5% notes due 1947.....	Apr 11	1043
Niagara Share Corp. of Maryland, 5½% debentures.....	Apr 24	1044
North Penn Gas Co.— 1st mortgage & lien 5½% bonds due 1957.....	May 1	*
Pacific Electric Ry., 5% collat. trust bonds due 1957.....	May 1	*
Phil Morris & Co., Ltd., Inc., 3% debentures due 1962.....	May 1	*
3% debentures due 1963.....	May 1	*
Pittston Co., class A preference stock.....	Apr 29	*
Republic Steel Corp., gen. mtge. 4½% bonds, series C, due 1956.....	May 1	1290
San Jose Water Works, 1st mtge. 3¼% bonds, series A, due 1961.....	Jun 1	1290
Shamrock Oil & Gas Corp., preferred stock.....	Apr 30	*
Southwestern Public Service Co.— 6½% cumulative preferred stock.....	Apr 3	977
Squibb (E. R.) & Sons, \$4.25 preferred stock.....	May 1	*
Superior Oil Co. (Calif.), 3½% debentures due 1956.....	May 1	*
Universal Pictures Co., Inc., 5% conv. debts. due 1950.....	Apr 24	*
Van Raalte Co., Inc., first preferred stock.....	Jun 1	682

\*Announcement in this issue.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Aetna Standard Engineering, 5% pfd. (quar.)	\$1.25	3-31	3-25
All-Penn Oil & Gas.....	2½c	4-15	4-10
Amalgamated Sugar, 5% preferred (quar.)	12½c	5-1	4-15
Amerada Petroleum Corp. (quar.)	75c	4-29	4-15*
American Central Manufacturing Corp.....	25c	4-15	4-5
American Furniture Co., 7% pfd. (quar.)	\$1.75	4-15	4-13
American Home Products Corp. (monthly).....	20c	5-1	4-14*
American President Lines— 5% non-cum. preferred (quar.).....	\$1.25	4-15	4-5
American Safety Razor.....	50c	5-15	4-21
American Smelting & Refining Co., com.....	50c	5-31	5-5
7% 1st preferred (quar.).....	\$1.75	4-29	4-7
Anglo-Canadian Tel., 5½% pfd. (quar.).....	\$68¾c	5-1	4-11
Apollo Steel Co.....	25c	4-1	3-25
Arrow-Hart & Hegeman Electric.....	50c	4-3	3-28
Assoc. Telephone Co., Ltd., \$1.25 pfd. (quar.)	31¼c	5-1	4-15
Atchison Topeka & Santa Fe.....	\$1.50	6-1	5-5
Atlantic City Sewerage Co. (quar.).....	20c	4-1	3-30
Atlantic Coast Fisheries.....	25c	4-17	4-7
Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	62½c	5-1	4-22
Atlas Thrift Plan Corp., 7% pfd. (quar.).....	\$17½c	4-1	3-25
Badger Paper Mills, 6% preferred (quar.).....	75c	5-1	4-21
Baldwin Rubber Co.....	12½c	4-21	4-15
Bathurst Power & Paper, class A (quar.).....	125c	6-1	4-28
Bell Telephone Co. of Pennsylvania.....	\$1.75	3-31	3-31
Belt RR. & Stockyards, common (quar.).....	50c	4-1	3-21
6% preferred (quar.).....	75c	4-1	3-21
Bobbs-Merrill Co., 4½% preferred (quar.).....	\$1.12½	4-1	3-20
Brainard Steel Corp. (quar.).....	15c	3-31	3-24
Brandon Corp., class A (accum.).....	\$1.50	6-30	6-23
Burdine's Inc., \$2.80 preferred (quar.).....	70c	4-1	3-25
Burkhardt (F.) Manufacturing.....	50c	4-10	3-25
California Electric Power, \$3 pfd. (quar.).....	75c	5-1	4-15*
Callaway Mills (irregular).....	17½c	3-20	3-10
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31
Carborundum Co.....	\$1	3-31	3-24
Case (J. I.) Co., 7% preferred (quar.).....	\$1.75	4-1	3-11
Central Franklin Process Co. (irregular).....	\$2	3-31	3-17
Central Hudson Gas & Electric— Common (reduced quarterly).....	12c	5-1	3-31
4½% preferred (quar.).....	\$1.12½	4-1	3-28
Central Investment Corp.....	\$1	4-21	4-5
Central Kansas Power, 4¾% pfd. (quar.).....	\$1.19	4-15	3-31
Chain Store Products, \$1.50 pfd. (quar.).....	37½c	3-31	3-20
Chinchfield Coal Corp., 7% pfd. (quar.).....	\$1.75	5-1	4-20

Name of Company	Per share	When Payable	Holders of Rec.
Coca-Cola Bottling (N. Y.).....	50c	4-10	3-30
Colorado Fuel & Iron Corp. (quar.).....	25c	5-27	5-10
Columbia Mills Inc. (irregular).....	\$2	4-1	3-30
Commercial Bookbinding (irregular).....	25c	4-15	3-31
Commodity Corp. (quar.).....	9c	3-31	3-24
Conn (C. G.) Ltd., common (quar.).....	10c	4-15	4-5
6% preferred (quar.).....	\$1.50	4-5	3-25
7% preferred (quar.).....	\$1.75	4-5	3-25
Connecticut Invest'mt Management Corp. (s-a)	10c	4-15	4-1
Connecticut River Power Co.— 6% preferred (quar.).....	\$1.50	6-1	5-15
Consolidated Car Heating Co.....	\$1	4-15	3-31
Consolidated Chemical Industries— Class B (quar.).....	37½c	5-1	4-4
\$1.50 partic. preference class A (quar.).....	37½c	5-1	4-4
Crown Cork & Seal Co., Inc. (irregular).....	25c	4-18	4-10*
Culver & Port Clinton RR. (extra).....	10c	5-25	5-15
Extra.....	10c	11-25	11-15
Cunco Press, common.....	37½c	5-1	4-20
4½% preferred (quar.).....	\$1.12½	6-15	6-1
Cunningham Drug Stores (quar.).....	25c	4-20	4-10
Deep Rock Oil Corp.....	25c	3-31	3-18
Dennison Mfg. Co., \$6 conv. prior pfd. (quar.)	75c	5-1	4-18
8% debenture stock (quar.).....	\$2	5-1	4-18
Denver Tramway, preferred (initial).....	\$2.50	3-28	
Detroit-Michigan Stove.....	10c	4-15	4-5
Diamond State Telephone.....	43¾c	3-31	3-31
Dixie Home Stores (quar.).....	15c	4-15	4-1
Dover & Rockaway RR. (s-a).....	\$3	4-1	3-31
Duro-Test Corporation.....	5c	5-1	4-15
Eason Oil, \$1.50 conv. preferred (quar.).....	37½c	4-5	3-25
Engineers Public Service, \$5 pfd. (quar.).....	\$1.25	7-1	6-14
\$5.50 preferred (quar.).....	\$1.37½	7-1	6-14
\$6 preferred (quar.).....	\$1.50	7-1	6-14
Exchange Buffet Corp.....	10c	4-29	4-10
Fair (The), 7% preferred (accum.).....	\$1.75	5-1	4-20
Falstaff Brewing Corp., common (quar.).....	15c	5-29	5-15
6% preferred (semi-annual).....	3c	10-1	9-16
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.).....	\$2.50	7-1	6-16
Quarterly.....	\$2.50	10-1	9-16
Fenton United Cleaning & Dyeing— 7% preferred (quar.).....	\$1.75	4-15	4-10
Fibre Board Products, 6% prior pfd. (quar.)	\$1.50	5-1	4-15
First Mutual Trust Fund Shares.....	8c	4-15	3-31
Fisher Brothers, \$4 non-cum. pfd. (quar.).....	\$1	4-1	3-17
Flambeau Paper, 6% preferred (quar.).....	\$1.50	4-1	3-21
Port Street Union Depot (s-a).....	\$2	4-1	3-27
Franklin Process Co. (quar.).....	50c	4-1	3-17
Frick Co., 6% preferred (quar.).....	75c	4-1	3-22
Fulton Market Cold Storage, 8% pfd. (accum.)	\$2	3-1	2-19
Fuhrmann & Schmidt Brewing Co. (irreg.).....	2c	4-15	4-1
Gardner-Denver Co., common (quar.).....	25c	4-20	4-7
\$3 conv. preferred (quar.).....	75c	5-1	4-20
Garrett Corp.....	10c	3-20	3-10
General American Oil, 6% conv. pfd. (quar.)	15c	4-1	3-20
General Industries Co., 5% preferred (quar.)	\$1.25	4-1	3-23
General Mills (quar.).....	\$1	5-1	4-10*
General Tire & Rubber Co.....	50c	4-17	4-7
Gerrard (S. A.) Co. (initial).....	\$1	3-28	3-23
Giddings & Lewis Machine Tool Co.....	25c	4-20	4-10
Glatfelter (P. H.), 5% preferred.....	\$1.25	4-1	3-25
Goodall Worsted.....	50c	4-1	3-22
Gordon & Belyea, 6% 1st preferred (quar.)	\$1.50	4-1	3-27
Class A common (quar.).....	\$2	5-1	4-24
Class B common (quar.).....	40c	5-1	4-24
Great Southern Life Ins. (Texas) (quar.).....	35c	4-10	4-10
Green (H. L.) (quar.).....	50c	5-1	4-15
Guardian Realty Co. of Canada— 7% preferred (accum.).....	150c	4-15	3-31
Guaranty Co. of North America (Montreal)— Quarterly.....	\$1.50	4-15	3-31
Halle Brothers, \$2.40 conv. preferred (quar.)	60c	4-15	4-8
Harris (A.) & Co., 7% preferred (quar.).....	\$1.75	5-1	4-25
Hart & Cooley (quar.).....	\$1	4-1	3-23
Hartford Electric Light (quar.).....	68¾c	5-1	4-15
Hartford Steam Boiler Inspection & Insurance Co. (quar.).....	40c	4-1	3-27
Harvard Brewing Co. (irregular).....	10c	4-15	3-31
Hat Corp. of America, 6½% pfd. (quar.).....	\$1.62½	5-1	4-14
Hercules Powder, 6% preferred (quar.).....	\$1.50	5-15	5-4
Hershey Chocolate Corp., common (quar.).....	75c	5-15	4-25
\$4 conv. preferred (quar.).....	\$1	5-15	4-25
Higbee Company, common.....	75c	4-15	4-5
5% preferred (quar.).....	\$1.25	5-1	4-15
Holly Sugar Corp. common (quar.).....	25c	5-1	4-14
7% preferred (quar.).....	\$1.75	5-1	4-14
Holyoke Water Power (quar.).....	20c	4-1	3-24
Home Oil Ltd.....	\$15c	6-15	5-10
Honeycomb Products (quar.).....	12c	3-30	3-23
Honolulu Finance & Thrift (quar.).....	30c	3-31	3-20
Horn Hardart (N. Y.) (quar.).....	40c	5-1	4-11
Houston Light & Power, \$4 pfd. (initial).....	66c	5-1	4-15
Huyler's, \$2 partic. conv. 1st pfd. (accum.)	\$2	5-1	4-15
International Ocean Telegraph (quar.).....	\$1.50	4-1	3-31
Interstate Bakeries, 5% preferred (accum.).....	50c	4-15	4-5
Investors Mortgage (Bridgeport)— Common (increased quarterly).....	25c	3-28	3-23
7% preferred (quar.).....	\$1.75	3-28	3-23
Judson Mills, 7% preferred A (accum.).....	\$1.75	4-1	3-2
Kendall Co., \$6 partic. pfd. class A (quar.).....	\$1.50	6-1	5-10
Participating.....	\$1.75	6-1	5-10
Kennedy's Inc., common.....	20c	4-20	4-8
\$1.25 conv. preferred (quar.).....	31¼c	4-15	3-31
Kerr-Addison Gold Mines.....	15c	4-28	3-31
Keyes Fibre Co., 6% prior pfd. (quar.).....	\$1.50	4-1	3-25
Knudsen Creamery Co., common.....	10c	5-29	5-20
60c preferred (quar.).....	15c	5-25	5-15
Kobe, 6% preferred A (accum.).....	30c	4-1	3-20
Krueger (G. Brewing Co. (irregular).....	12½c	4-17	4-10
Lane Bryant, 7% preferred (quar.).....	\$1.75	5-1	4-13
Lane Company (irregular).....	25c	4-1	3-25
Lawrence Gas & Electric (quar.).....	50c	4-13	3-31
Lebanon Valley Gas, 6% preferred (quar.).....	75c	5-1	4-14
Lee Rubber & Tire Corp. (quar.).....	50c	5-1	4-15
Lima Cord Sole & Heel.....	10c	3-31	3-20
Link Belt Co., common (quar.).....	50c	6-1	5-6
6½% preferred (quar.).....	\$1.62½	7-1	6-15
Long Bell Lumber (Maryland) (resumed).....	10c	6-1	5-12
Long Bell Lumber (Missouri) (initial).....	10c	6-1	5-4
Lowell Electric Light Corp.....	55c	4-13	4-5
Luzerne County Gas & Electric Corp.— 5½% preferred (quar.).....	\$1.31¼	5-1	4-14
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	4-15	3-31
Manhattan Bond Fund.....	10c	4-15	4-5
Extra.....	10c	4-15	4-5
Marshall Field & Co. (quar.).....	20c	4-30	4-15
Massachusetts Utilities Association— 5% partic. preferred (quar.).....	62½c	4-15	3-31
McCall Corp. (quar.).....	35c	5-1	4-14
Memphis Natural Gas Co. (irregular).....	10c	4-25	4-10
Middlesex Products (quar.).....	25c	4-1	3-21
Miller (I.) & Sons, 8% preferred (accum.).....	\$1	4-15	4-8
Minneapolis Valley Canning, class B (irreg.)	\$1	3-20	3-15
Mode O'Day Corp. (irregular).....	15c	4-13	3-31
Moore Drop Forging Co., class A (quar.).....	\$1.50	5-1	4-17
Mountain States Power, common (quar.).....	37½c	4-20	3-31
5% preferred (quar.).....	62½c	4-20	3-31
Munising Paper, common.....	25c	5-1	4-20
5% 1st preferred (quar.).....	25c	5-1	4-20
National Food Products, class B common.....	20c	5-1	4-15*
5% preferred class A v.t.c. (s-a).....	50c	5-1	4-15*
National Malleable & Steel Castings (reduced)	15c	4-22	4-8
National Money Corp., \$1.20 preferred.....	25c	4-10	4-1
Newark & Bloomfield RR. (s-a).....	\$1.50	4-1	3-24
New Bedford Gas & Edison Light Co. (quar.)	\$1	4-17	3-31
New England Confectionery (irregular).....	\$1	3-31	3-24

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

### Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
A. P. W. Properties, class B (s-a).....	30c	4-2	3-31
Abbott Laboratories, 4% preferred (quar.).....	\$1	4-15	4-1
Abraham & Straus, Inc.....	75c	4-25	4-15
Adams-Mills Corp.....	25c	5-1	4-14
Addressograph-Multigraph Corp.....	25c	4-10	3-23
Affiliated Fund (quar.).....	3c	4-15	3-31
Air Investors Inc.— \$2 non-cum. conv. preference (irregular).....	30c	4-17	3-3
Air Reduction (quar.).....	25c	4-15	4-1
Extra.....	25c	4-15	4-1
Airplane Mfg. & Supply.....	5c	4-30	4-15
Alabama Power Co., \$5 preferred (quar.).....	\$1.25	5-1	4-15
Allied Stores, common (quar.).....	25c	4-20	3-31
Aluminum Co. of Canada, 5% pfd. (quar.).....	\$1.25	5-1	4-5
American Airlines, \$4.50 preferred (quar.).....	\$1.06¼	4-15	4-4



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Air Filter, common (quar.)	25c	4-5	4-1	Consolidated Natural Gas—				Institutional Securities—			
\$7 preferred (quar.)	\$1.75	4-5	4-1	Common (initial s-a)	50c	5-15	4-15	Aviation Group Shares (s-a)	50c	6-1	4-30
American Alliance Insurance (quar.)	25c	4-15	3-20	Extra	50c	5-15	4-15	International Bronze Powders, com. (quar.)	120c	4-15	3-15
Extra	5c	4-15	3-20	Consolidated Vultee Aircraft Corp., common	50c	5-15	5-5	6% participating preferred (quar.)	\$37½c	4-15	3-15
American District Telegraph (N. J.)—				\$1.25 convertible preferred (quar.)	31½c	6-1	5-19	International Harvester Co., com. (quar.)	50c	4-15	3-20
5% preferred (quar.)	\$1.25	4-15	3-15	Corn Products Refining, common (quar.)	65c	4-25	3-31	International Metal Industries—			
American Envelope, 7% pfd. A (quar.)	\$1.75	6-1	5-25	7% preferred (quar.)	\$1.75	4-15	3-31	6% conv. preference A (quar.)	\$1.50	5-1	4-11
7% preferred (quar.)	\$1.75	9-1	8-25	Courtaulds, Ltd. (ordinary) (final)	5%	4-8	2-29	6% conv. preference (quar.)	\$1.50	5-1	4-11
7% preferred (quar.)	\$1.75	12-1	11-25	Creamery Package Mfg. (quar.)	37½c	4-10	3-31	International Milling, 4% preferred (quar.)	\$1	4-15	3-31
American Fidelity & Casualty Co. (quar.)	15c	4-10	3-31	Credit Utility Banking Corp.—				5% preferred (quar.)	\$1.25	4-15	3-31
American Fruit Growers	25c	4-10	3-31	Class B (reduced quarterly)	12½c	4-10	3-25	International Nickel Co. of Canada, Ltd.—			
American Maize Products, common	25c	4-15	4-3	Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-14	7% preferred (quar.)	\$1.75	5-1	4-3
American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	4-15	3-15	Crown Drug Co.	5c	4-25	4-15	7% preferred (\$5 par) (quar.)	\$18½c	5-1	4-3
American Seal-Kap Corp.	15c	4-20	3-31	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	International Utilities Corp.—			
American Service Co., common (initial)	20c	7-1	6-1	Cudahy Packing, 6% preferred (s-a)	\$3	5-1	4-20	\$3.50 prior preferred	87½c	5-1	4-21*
\$3 preferred (participating)	27 82/100c	7-1	6-1	Culver & Port Clinton RR. (semi-annual)	\$3.50	5-1	4-20	Interstate Department Stores, common	25c	4-15	3-24
American States Utility Corp., com. (irreg.)	12½c	4-15	3-31	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	8-25	8-15	7% preferred	\$2.72	4-15	---
5½% preferred (quar.)	68½c	4-15	3-31	Dentist's Supply Co. of New York—				Investment Foundation, Ltd.—			
American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-3	3-6*	Common (quar.)	75c	6-1	5-15	6% convertible preferred (quar.)	175c	4-15	3-15
American Telephone Co. (Abilene, Kan.)				Common (quar.)	75c	9-1	8-15	Investors Fund "C" Inc. (increased)	13c	4-15	3-31
5% preferred (quar.)	\$1.25	4-15	3-31	Common (quar.)	75c	12-1	11-15	Investors Mutual, Inc.	10c	4-15	3-31
American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15	7% preferred (quar.)	\$1.75	7-1	7-1	Iron Fireman Mfg. (quar.)	30c	6-1	5-19
American Zinc Lead & Smelting Co.—				7% preferred (quar.)	\$1.75	9-30	9-30	Quarterly	30c	9-1	8-10
\$5 conv. prior preferred (quar.)	\$1.25	5-1	4-14	7% preferred (quar.)	\$1.75	12-23	12-23	Quarterly	30c	12-1	11-10
Amoskeag Co., common (s-a)	75c	7-6	6-24	Detroit Edison Co. (quar.)	30c	4-15	3-31	Island Creek Coal Co., common (quar.)	50c	7-1	6-9
\$4½ preferred (s-a)	\$2.25	7-6	6-24	Detroit Gasket & Mfg. Co.	25c	4-25	4-8	\$6 preferred (quar.)	\$1.50	7-1	6-9
Anaconda Wire & Cable	25c	4-17	4-6	Detroit Steel Products	25c	4-10	4-1	Jacobs Aircraft Engine Co. (irregular)	20c	4-10	3-31
Anchor Hocking Glass, common	15c	4-15	4-10	Diamond Match Co., 6% partic. pfd. (s-a)	79c	9-1	8-11	Jewel Tea Co., 4¼% preferred (quar.)	\$1.06¼	5-1	4-17
Argo Oil Corp. (s-a)	10c	5-15	4-15	Distillers Corp. Seagrams, 5% pfd. (quar.)	\$1.25	5-1	4-15	Jones & Laughlin Steel, common	50c	4-6	3-3
Extra	15c	4-10	3-30	Dome Mines, Ltd.	140c	4-29	3-31	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-15	4-1
Aro Equipment Corp.				Dominion Glass, common (quar.)	\$1.25	4-15	3-28	K W Battery Co. (quar.)	5c	5-15	5-6
Associated Electric Industries, Ltd.—				7% preferred (quar.)	\$1.75	4-15	3-28	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15
Ordinary (registered) (annual)	10%	4-13	3-21	Dominion Oilcloth & Linoleum (quar.)	130c	4-28	3-28	Kalamazoo Stove & Furnace	20c	5-1	4-17
Atley Truss Wheel	25c	4-10	3-25	Extra	110c	4-28	3-28	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-3
Atlantic Coast Line RR.—				Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	5-1	4-1	Quarterly	15c	9-15	9-5
5% non-cum. preferred (s-a)	\$2.50	5-10	4-24	Dominion Textile, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-15	Quarterly	15c	12-15	12-5
Atlantic Rayon, \$2.50 preferred (quar.)	62½c	5-1	4-22	Dow Chemical Co., common	75c	4-15	4-1	Kaufmann Department Stores (quar.)	15c	4-28	4-10
Atlantic Refining Co., 4% pfd. A (quar.)	\$1	5-1	4-5	5% preferred, class A (quar.)	\$1	4-15	4-1	Kearney (James R.) Corp. (quar.)	12½c	4-20	4-5
Attleboro Gas Light (quar.)	\$2	4-15	3-31	\$4 preferred (quar.)	\$1	4-15	4-1	Kellogg Co.	25c	4-10	3-25
Ault & Wiborg Proprietary, 5½% pfd. (quar.)	\$1.37½	5-1	4-3	Dow Drug Co.—				Kellogg Switchboard & Supply, common	15c	4-29	4-4
Avondale Mills, common	7c	5-1	4-15	7% preferred (paym't clear all arrears)	\$14	4-3	3-21	5% preferred (quar.)	\$1.25	4-29	4-4
Common	7c	6-1	5-15	7% preferred (quar.)	\$1.75	4-3	3-21	Kentucky Utilities, 6% preferred (quar.)	\$1.50	4-15	3-31
Common	7c	7-1	6-15	Drewrys, Ltd. (South Bend, Ind.) (initial)	5c	4-25	4-10	Kilde (Walter) & Co. (stock dividend)	100%	4-25	4-14
Babcock & Wilcox (irregular)	25c	4-29	4-15	du Pont (E. I.) de Nemours & Co.—				Kirkland Lake Gold Mining (s-a)	12c	4-29	3-29
Backstay Welt Co.	12½c	4-10	3-31	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	Kroger Grocery & Baking Co.—			
Barkers Trust Co. (Detroit, Mich.)—				Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15	7% 2nd preferred (quar.)	\$1.75	5-1	4-15
Increased semi-annually	50c	4-15	4-5	El Paso Electric (Del.), 7% pfd. A (quar.)	\$1.75	4-15	3-31	La Plant Choate Mfg., \$1 pfd. (quar.)	25c	4-15	4-4
Beatrice Creamery, common (quar.)	35c	4-5	3-13	6% preferred B (quar.)	\$1.50	4-15	3-31	Landis Machine, common (quar.)	25c	5-15	5-5
\$4.25 preferred (quar.)	\$1.06¼	4-5	3-13	Electric Bond & Share, \$5 pfd. (quar.)	\$1.25	5-1	4-6	Common (quar.)	25c	8-15	8-5
Bell Telephone of Canada (quar.)	\$2	4-15	3-23	\$6 preferred (quar.)	\$1.50	5-1	4-6	Common (quar.)	25c	11-15	11-4
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-14	Empire Radio & Phonograph (quar.)	15c	4-15	4-5	7% preferred (quar.)	\$1.75	6-15	6-5
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Empire Trust Co. (N. Y.) (quar.)	75c	4-5	3-31	7% preferred (quar.)	\$1.75	9-15	9-5
Bitdeford & Saco Water Co. (quar.)	\$1	4-20	4-10	Erie RR, \$5 preferred A (quar.)	\$1.25	6-1	5-17	7% preferred (quar.)	\$1.75	12-15	12-5
Biltmore Hats Ltd. (quar.)	115c	4-15	3-31	\$5 preferred A (quar.)	\$1.25	9-1	8-17	Langendorf United Bakeries, class A (quar.)	50c	4-15	3-31
Blaw-Knox Co. (irregular)	15c	4-10	3-13	\$5 preferred A (quar.)	\$1.25	12-1	11-16	Class B (irreg.)	6c	4-15	3-31
Bloomington Brothers, Inc.	22½c	4-25	4-15	European & North American Ry. (s-a)	\$2.50	4-3	3-14	6% preferred (quar.)	75c	4-15	3-31
Boeing Airplane Co.	\$1	4-19	4-4	Eversharp, Inc., common (quar.)	30c	4-15	4-3	La Luz Mines (initial)	22c	4-24	4-4
Bon Ami Co., class A (quar.)	\$1	4-29	4-25	Extra	15c	4-15	4-3	Lehigh Portland Cement, common (quar.)	25c	5-1	4-14
Class B (quar.)	62½c	4-29	4-25	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	6-30	6-15	4% preferred (quar.)	\$1	7-1	6-14
Boston Edison Co. (quar.)	50c	5-1	4-10	\$5 preferred (quar.)	\$1.25	9-30	9-15	Leland Electric	50c	6-15	5-31
Boston Personal Property Trust (quar.)	16c	4-20	3-31	\$5 preferred (quar.)	\$1.25	12-30	12-15	Lehman Corporation (quar.)	30c	4-6	3-24
Bralorne Mines, Ltd. (quar.)	120c	4-15	3-20	Federal Fire Insurance (Canada) (s-a)	\$1.50	8-15	8-11	Lerner Stores Corp., common	62½c	4-15	4-5
Extra	110c	4-15	3-20	Federal Services Finance Corp. (Wash., D.C.)	50c	4-15	3-31	4½% preferred (quar.)	\$1.12½	5-1	4-20
Brantford Cordage Co., Ltd., \$1.30 pfd. (quar.)	\$32½c	4-15	3-20	6% preferred (quar.)	\$1.50	4-15	3-31	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-15	3-31
Brewers & Distillers of Vancouver, Ltd.	150c	5-20	4-20	Federated Department Stores, common	37½c	4-29	4-10	Liberty Loan Corp., \$3.50 pfd. (quar.)	87½c	5-1	4-20
Extra	110c	5-20	4-20	4½% conv. preferred (quar.)	\$1.06¼	4-29	4-10	Lincoln National Life Insurance (Ft. Wayne)—			
Bridgeport Hydraulic (increased quar.)	35c	4-15	3-31	Feltman & Curme Shoe Stores—				Quarterly	30c	5-1	4-25
British-American Tobacco—				\$7 preferred accum.	\$4	5-1	4-1	Quarterly	30c	8-1	7-26
Ordinary shares (final)	6d	4-6	3-1	Fenton United Cleaning & Dyeing Co.—				Quarterly	30c	11-1	10-26
Ordinary shares (interim)	10d	4-6	3-1	7% preferred (quar.)	\$1.75	4-15	4-10	Lincoln Tel. & Tel. (Del.), class A (quar.)	50c	4-10	3-31
5% preferred (s-a)	2½c	4-6	3-1	File's (Wm.) Sons, common (quar.)	25c	4-26	4-19	Class B (quar.)	25c	4-10	3-31
British Columbia Power, class A (reduced)	140c	4-15	3-31	4¼% preferred (quar.)	\$1.18¾	4-26	4-19	5% preferred (quar.)	\$1.25	4-10	3-31
British Columbia Telephone—				Fireman's Fund Insurance (San Fran.)—				Lion Oil Refining Co. (quar.)	25c	4-15	3-31*
6% 2nd preferred (quar.)	\$1.50	5-1	4-15	Quarterly	75c	4-15	3-31	Liquid Carbonic Corp.—			
Brompton Pulp & Paper (quar.)	25c	4-15	3-22	First National Bank of N. J. (Jersey City)—				4½% preferred A (quar.)	\$1.12½	5-1	4-15
Bronx County Trust Co.	50c	4-15	4-1*	Quarterly	37½c	4-20	4-5	Lockheed Aircraft Corp.	50c	4-10	3-27
Brooklyn Union Gas	25c	5-1	4-3	Firestone Tire & Rubber	37½c	4-20	4-5	Lone Star Gas Co.	20c	4-12	3-15
Butler Brothers, common	15c	6-1	5-3	First National Bank of N. J. (Jersey City)—				Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-1	4-17
5% convertible preferred (quar.)	37½c	6-1	5-3	Quarterly	\$1.00	6-30	6-23	Longhorn Portland Cement—			
Byers (A. M.), 7% preferred (quar.)	\$1.75	5-1	4-18	Fishman (M. H.) Co.—				5% preferred (quar.)	\$1.25	6-1	5-20
Calgary & Edmonton Corp., Ltd. (interim)	15c	4-15	3-11	5¢ to \$1 Stores 5% preferred (quar.)	\$1.25	4-15	---	Participating	25c	6-1	5-20
California Packing Corp. common (quar.)	37½c	5-15	4-29	Florida Power Corp., 7% preferred	37½c	6-1	5-15	5% preferred (quar.)	\$1.25	9-1	8-21
5% preferred (quar.)	62½c	5-15	4-29	7% preferred A (quar.)	\$1.75	6-1	5-15	Participating	25c	9-1	8-21
California-Oregon Power, 7% pfd. (quar.)	\$1.75	4-15	3-31	Foster Wheeler, 6% prior pfd. (quar.)	37½c	7-1	6-15	5% preferred (quar.)	\$1.25	12-1	11-20
6% preferred (quar.)	\$1.50	4-15	3-31	6% prior preferred (quar.)	37½c	10-2	9-15	Participating	25c	12-1	11-20
6% preferred (series 1927) (quar.)	\$1.50	4-15	3-31	Foundation Co. of Canada (quar.)	135c	4-21	3-31	Louisville Gas & Elec. (Ky.), common	37½c	4-25	3-31
Common (quar.)	37½c	4-20	3-31	Freuhau Trailer, 5% preferred	\$1.12½	5-22	---	5% preferred (\$25 par) (quar.)	31¼c	4-15	3-31
Canada Northern Power, Ltd., com. (quar.)	115c	4-25	3-20	Froedtert Grain & Malting (quar.)	20c	4-30	4-15	5% preferred (\$100 par) (quar.)	\$1.25	4-15	3-31
7% preferred (quar.)	\$1.75	4-15	3-20	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	7-1	6-20
Canadian Bank of Commerce (quar.)	\$1.50	5-1	3-31	Fundamental Investors, Inc. (increased)	22c	4-15	3-31	6½% preferred (quar.)	\$1.62½	10-2	9-20
Canadian Breweries, \$3.40 conv. pfd. (quar.)	185c	7-1	5-15	Fyr-Fyter, class A	50c	4-15	3-31	6½% preferred (quar.)	\$1.62½	1-2-45	12-20
Canadian Car & Foundries Co., Ltd.—				Class B	10c	4-15	3-31	Lyon-Magnus, partic. class A (accum.)	75c	4-15	3-28
7% partic. preferred (quar.)	152c	4-11	3-21	General Baking Co., common	15c	5-1	4-15	MacAndrews & Forbes, common	35c	4-15	3-31*
Canadian Converters (quar.)	175c	4-29	3-15	General Capital Corp. (irregular)	26c	4-15	3-31	6% preferred (quar.)	\$1.50	4-15	3-31*
Extra	175c	4-29	3-15	General Electric Co. (quar.)	35c	4-25	3-10	Macmillan Co. (extra)	50c	4-5	3-31
Canadian General Investments Ltd. (quar.)	115c	4-15	3-31	General Finance Corp. (quar.)	5c	4-15	4-1	Macy (R. H.) & Co. (quar.)	50c	4-6	3-8
Extra	111c	4-15	3-31	General Foods Corp. \$4.50 preferred (quar.)	\$1.12½	5-1	4-10	Magnin (I.) Co., 6% preferred (quar.)	\$1.50	5-15	5-5
Canadian Industries, Ltd., class A	\$1.25	4-29	3-31	General Investors Trust (Boston) (irreg.)	6c	4-20	3-31	6% preferred (quar.)	\$1.50	8-15	8-4
Class B	\$1.25	4-29	3-31	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-10	6% preferred (quar.)	\$1.50	11-15	11-3
7% preferred (quar.)	\$1.75	4-15	3-15	Gillette Safety Razor (irregular)	20c	4-20	4-3	Mahon (R. C.), \$2 preferred A (quar.)	50c	4-15	3-31
Canadian Insurance Shares, Ltd. (annual)	\$1	5-1	4-29	General Steel Wares, Ltd., com. (interim)	125c	5-15	4-15	Mandel Brothers	50c	4-7	3-28



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Murray Corp. of America	25c	4-24	4-12	St. Lawrence Corp., 4% pfd. A (accum.)	125c	4-15	3-22	U. S. Smelting Refining & Mining, common	50c	4-15	3-31
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	St. Lawrence Flour Mills, common (quar.)	135c	5-1	3-31	7% preferred (quar.)	87½c	4-15	3-31
Mutual Chemical Co. of America				Extra	150c	5-1	3-31	United Stockyards Corp.			
6% preferred (quar.)	\$1.50	6-28	6-15	7% preferred (quar.)	\$1.75	5-1	3-31	70c conv. preferred (quar.)	17½c	4-15	4-1
6% preferred (quar.)	\$1.50	9-28	9-21	St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	4-15	3-22	Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-14
6% preferred (quar.)	\$1.50	12-28	12-21	San Antonio Gold Mines (s-a)	7c	4-6	3-6	Utica Knitting Co., 5% prior pfd. (quar.)	62½c	10-2	6-21
Mutual Investment Fund (irreg.)	10c	4-15	3-31	Extra	3c	4-6	3-6	5% prior preferred (quar.)	62½c	10-2	9-21
Mutual System, 6% preferred (quar.)	37½c	4-15	3-31	Scott Paper, \$4.50 convertible pfd. (quar.)	\$1.12½	5-1	4-20	5% prior preferred (quar.)	62½c	1-2-45	12-23
National Biscuit Co., common	30c	4-15	3-10*	\$4 preferred (quar.)	\$1	5-1	4-20	Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
National Bond & Share Corp. (quar.)	15c	4-15	3-31	Seaboard Surety Co.	50c	4-15	3-31	7% preferred (quar.)	\$1.75	9-9	9-1
National Cash Register (quar.)	25c	4-15	3-30	Security Storage (Wash., D. C.)	\$1	4-10	---	7% preferred (quar.)	\$1.75	12-9	12-1
National Casket Co., common	50c	5-15	4-29	Security Title Bldg., \$7 partic. pfd. (accum.)	\$1	4-10	3-31	Vermont & Massachusetts (s-a)	\$3	4-7	3-23
National City Lines, class A (quar.)	50c	5-1	4-15	Shaffer Stores, common (resumed)	10c	4-15	4-10	Virginian Railway, 6% preferred (quar.)	37½c	5-1	4-15
\$3 convertible preference (quar.)	75c	5-1	4-15	Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-15	3-31	6% preferred (quar.)	37½c	8-1	7-15
National Department Stores, com. (quar.)	12½c	4-15	4-3	Sherwin-Williams Co. of Canada, common	115c	5-1	4-10	Vulcan Detinning Co., 7% preferred (quar.)	\$1¼	4-20	4-10
National Distillers Products (quar.)	50c	5-1	4-15*	Silbak Premier Mines, Ltd.	12c	4-25	3-25	Warren Refining & Chemical	\$4.50	4-21	3-31
National Electric Welding Machine				Simplex Paper Corp. (irregular)	5c	4-7	3-29	Washington Ry. & Elec., 5% pfd. (quar.)	5c	4-5	3-24
Quarterly	2c	5-1	4-21	Simpson's Ltd., 6½% preferred	\$1.62½	5-1	3-31	5% preferred (semi-annual basis)	\$1.25	6-1	5-15
Quarterly	2c	8-1	7-22	6½% preferred (accum.)	\$2	5-1	3-31	Washington Title Insurance, com. (quar.)	\$2.50	6-1	5-15
Quarterly	2c	10-30	10-20	Sinclair Oil Corp. (quar.)	15c	5-15	4-15	6% non-cum. class A preferred (quar.)	\$1.50	4-2	3-27
National Fuel Gas (quar.)	25c	4-15	3-31	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	4-20	3-31	Welch Grape Juice Co.			
National Funding Corp., class A (quar.)	35c	4-20	3-31	South Pitts'gh Water Co., 4½% pfd. (quar.)	\$1.12½	4-15	4-1	7% preferred (quar.)	\$1.75	5-31	5-15
Class B (quar.)	35c	4-20	3-31	Southern California Edison Co., Ltd.				7% preferred (quar.)	\$1.75	8-31	8-15
National Lead, 6% preferred B (quar.)	\$1.50	5-1	4-21	5% original preferred (quar.)	37½c	4-15	3-20	Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
National Manufacturers & Stores Corp.				5½% preferred C (quar.)	34½c	4-15	3-20	Wentworth Manufacturing Co., common	12½c	4-19	4-3
\$2.50 non-cumulative Class A (s-a)	\$1.25	4-15	4-1	6% preferred (quar.)	37½c	4-15	3-31	\$1 conv. preferred (quar.)	25c	5-15	5-1
\$5.50 prior preferred (s-a)	\$2.75	4-15	4-1	Southern Canada Power, common (quar.)	120c	5-15	4-20	West Michigan Steel Foundry			
National Oats Co., 5% preferred (s-a)	\$1.25	8-15	7-31	6% preferred (quar.)	\$1.50	4-15	3-20	\$1.75 conv. preferred (quar.)	43¾c	6-1	5-15
National Steel Car, Ltd. (quar.)	125c	4-15	3-15	Southern New England Telephone (quar.)	\$1.50	4-15	3-31	7% preferred (quar.)	17½c	5-1	4-15
National Sugar Refining	25c	4-3	3-15	Southern Railway Co.				West Penn Electric, 7% preferred (quar.)	\$1.75	5-15	4-17
National Tea, 5½% preferred (quar.)	13¾c	5-1	4-14	5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	6% preferred (quar.)	\$1.50	5-15	4-17
Naugatuck Water (irreg.)	75c	5-1	4-15	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Western Grocers Ltd., common (quar.)	75c	4-15	3-15
Naumkeag Steam Cotton	\$1	4-10	3-21	Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12	Extra	\$1.2	4-15	3-15
Neisner Brothers, 4¾% preferred (quar.)	\$1.18¾	5-1	4-15	Spaulding (A. G.) & Bros., 1st preferred	\$1	4-15	4-5	7% preferred (quar.)	75c	4-15	3-15
New Brunswick Telephone (quar.)	12c	4-15	3-31	1st preferred	\$1	10-16	10-6	Western Union Telegraph, class A	50c	4-15	3-24
Newberry (J. J.) Realty 6% pfd. B (quar.)	\$1.50	5-1	4-15	Spicer Manufacturing Corp., common	75c	4-15	4-5	Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.12½	5-1	4-10
6½% preferred A (quar.)	\$1.62½	5-1	4-15	\$3 preferred (quar.)	75c	4-15	4-5	Whiting Corp. (quar.)	20c	4-15	4-5
Newport News Shipbuilding & Dry Dock				Squibb (E. R.) & Sons				Extra	20c	4-15	4-5
\$5 preferred (quar.)	\$1.25	5-1	4-15	\$4.25 preferred B (quar.)	\$1.06¼	5-1	4-15	Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Niagara Fire Insurance Co. (N. Y.) (quar.)	\$1	4-3	3-27	Standard Chemical, Ltd. (irregular)	\$50c	4-30	3-31	Wilson & Co., \$6 preferred	\$1.50	5-1	4-17
North American Investment Corp.				Standard Coated Products Corp.				Winters & Crampton Corp.			
6% preferred (accum.)	75c	4-20	3-31	\$1 preferred (accum.)	15c	4-10	4-1	75c convertible preferred (quar.)	15¾c	5-15	4-29
5½% preferred (accum.)	68¾c	4-20	3-31	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	4-15	3-31	75c convertible preferred (quar.)	18¾c	8-15	7-31
North American Life Insurance, common	16c	8-7	8-1	\$4¼ preferred (initial quar.)	\$1.06¼	4-15	3-31	Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Northern Indiana Public Service				Standard Products Co. (resumed)	25c	4-10	3-25	Extra	\$1	5-1	4-15
5½% preferred (quar.)	\$1.37½	4-14	3-31	Standard Radio, Ltd., class A (quar.)	10c	4-10	3-31	Quarterly	\$1.50	8-1	7-15
6% preferred (quar.)	\$1.50	4-14	3-31	Class B (quar.)	10c	4-10	3-31	Extra	\$1	8-1	7-15
7% preferred (quar.)	\$1.75	4-14	3-31	Standard Steel Spring Co. (irregular)	25c	4-15	3-31	Quarterly	\$1.50	11-1	10-16
Northern Liberties Gas (s-a)	50c	9-11	8-7	Standard Tube Co., class B (irregular)	5c	4-10	3-25	Extra	\$1	11-1	10-16
Northern Ontario Power, com. (reduced)	16c	4-25	3-31	Standard Wholesale Phosphate & Acid Wks.				Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
6% preferred (quar.)	\$1.50	4-25	3-31	Irregular	80c	6-15	6-6	Woodall Industries, Inc.	15c	4-15	4-3
Northern States Power (Del.)				Stanley Works, 5% preferred (quar.)	31¼c	5-15	4-29	Zeller's Ltd., common (quar.)	120c	5-1	4-15
7% preferred (accum.)	\$1.31¼	4-20	3-31	State Street Investment Corp. (irregular)	50c	4-15	3-31	6% preferred (quar.)	\$37½c	5-1	4-15
6% preferred (accum.)	\$1.12½	4-20	3-31	Stearns Manufacturing	10c	4-5	3-25	Zion's Co-operative Mercantile Institution			
Northern States Power (Minn.)				Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	6-30	6-15	Increased quarterly	75c	4-15	4-5
\$5 preferred (quar.)	\$1.25	4-15	3-31	5% preferred (quar.)	\$1.25	9-30	9-15	Quarterly	75c	6-15	6-5
Northern Trust Co. (Chicago) (quar.)	\$4.50	4-1	3-21	5% preferred (quar.)	\$1.25	12-30	12-15	Quarterly	75c	9-15	9-5
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15	Steel Co. of Canada common (quar.)	175c	5-1	4-6	Quarterly	75c	12-15	12-5
Ohio Match Co. (irregular)	25c	4-15	3-15	7% preferred (quar.)	175c	5-1	4-6				
Old Colony Trust Associates				Stewart-Warner Corp. (s-a)	25c	6-1	5-2				
1st series trust shares (quar.)	25c	4-15	4-1	Special	25c	6-1	5-2				
Ontario Silknet, 7% preferred (accum.)	\$1	4-15	3-31	Sun-Glow Industries (quar.)	12½c	4-15	3-31				
Ontario Steel Products, com. (interim)	125c	5-15	4-15	Extra	25c	4-15	3-31				
7% preferred (quar.)	\$1.75	5-15	4-15	Sylvanite Gold Mines (quar.)	13c	4-15	2-25				
Ottawa Car & Aircraft, Ltd., common	120c	4-15	3-15	Syracuse Transit Corp., common (irregular)	50c	6-1	5-15				
Common	120c	10-15	9-15	Common (irregular)	50c	9-1	8-15				
Pacific Coast Terminals (initial)	30c	4-15	3-1	Common (irregular)	50c	12-1	11-15				
Pacific Gas & Electric (quar.)	50c	4-15	3-31	Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	5-1	3-17				
Pacific Finance Corp. of California				Taylor-Wharton Iron & Steel (irregular)	30c	4-14	3-27				
5% preferred (quar.)	\$1.25	5-1	4-15	Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1				
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-31	6% preferred (quar.)	30c	7-15	7-1				
Pacific Tel. & Tel., 6% preferred (quar.)	\$1.50	4-15	3-31	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	5-15	4-30				
Packer Corp. (quar.)	25c	4-15	4-5	Thew Shovel Co., common	50c	4-5	3-20				
Panhandle Producing & Refining	10c	5-1	4-14	Tooke Brothers, Ltd. (initial)	125c	4-3	3-15				
Paraffine Co.'s, Inc., 4% preferred (quar.)	\$1	4-15	4-1	Towne Securities, 7% preferred (accum.)	90c	4-2	3-23				
Peninsular Telephone, common (quar.)	50c	7-1	6-15	Trinity Universal Insurance (quar.)	25c	5-15	5-10				
Common (quar.)	50c	10-1	9-15	Quarterly	25c	8-15	8-10				
Common (quar.)	50c	1-1-45	12-15	Quarterly	25c	11-15	11-10				
\$1.40 class A (quar.)	35c	5-15	5-5	Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31				
\$1.40 class A (quar.)	35c	8-15	8-5	United Cigar-Whelan Stores Corp.							
\$1.40 class A (quar.)	35c	11-15	11-4	\$5 preferred (accum.)	\$1.25	5-1	4-10				
\$1.40 class A (quar.)	35c	2-15-45	2-5-45	United Corps., Ltd., class A (quar.)	137c	5-15	4-15				
Penmans, Ltd., common (quar.)	175c	5-15	4-14	United Drill & Tool, class A (quar.)	15c	5-1	4-18				
6% preferred (quar.)	\$1.50	5-1	3-31	Class B	10c	5-1	4-18				
Peoples Gas Light & Coke	\$1	4-15	3-21	United Drug, 4¾% preferred (quar.)	\$1.18¾	5-1	4-15				
Peoples Telephone Corp. (quar.)	\$2	4-15	3-31	United Fruit Co.	75c	4-15	3-23				
Philadelphia Co., common	10c	4-25	4-1	United Gas Improvement (stock dividend)							
6% preferred (s-a)	\$1.50	5-1	4-1	On or about May 18 a distribution of							
Philadelphia National Insurance (s-a)	30c	4-15	3-17	1/20th share of Delaware Power & Light							
Philadelphia Transportation Co., common	40c	4-22	4-1	common for each share of U. G. I. held							
\$1 participating preferred (s-a)	50c	4-22	4-1	United Merchants & Manufacturers							
V.t.c. for partic. preferred (s-a)	50c	4-22	4-1	5% preferred (quar.)	\$1¼	7-1	6-15				
\$1 participating preferred (s-a)	50c	10-21	9-30	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20				
V.t.c. for partic. preferred (s-a)	50c	10-21	9-30	United Shoe Machinery Corp., com. (quar.)	62½c	4-5	3-14				
Philip Morris & Co., Ltd., common (quar.)	75c	4-15	3-30	6% preferred (quar.)	37½c	4-5	3-14				
Extra	\$1.50	4-15	3-30	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	4-15	3-31				
4¼% preferred (quar.)	\$1.06¼	5-1	4-17	U. S. Industrial Chemicals (quar.)	25c	5-1	4-15*				
4½% preferred (quar.)	\$1.12½	5-1	4-17	Extra	25c	5-1	4-15*				
Pittsburgh Coal Co., 6% preferred (accum.)	\$1	4-25	4-6	U. S. Leather, conv. partic. class A (irreg.)	50c	5-15	4-10				
Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.)	\$1.25	6-1	5-19*	U. S. Pipe & Foundry, common (quar.)	40c	6-20	5-31*				
Pittsburgh Screw & Bolt	10c	4-21	3-10	Common (quar.)	40c	9-20	8-31*				
Plymouth Cordage Co. (quar.)	\$1.50	4-20	3-31	Common (quar.)	40c	12-20	11-29*				
Employees stock (quar.)	15c	4-20	3-31	U. S. Plywood Corp., common (quar.)	30c	4-20	4-10				
Polaris Mining (resumed)	10c	4-15	3-18	U. S. Rubber Co., 8% non-cum. preferred	\$2	6-9	5-26				
Pond Creek Pochontas Co. (quar.)	50c	7-1	6-9	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*				
Power Corp. of Canada, 6% pfd. (quar.)	175c	4-15	3-20	\$5 preferred (quar.)	\$1.25	7-15	7-3*				
6% 1st preferred (quar.)	\$1.50	4-15	3-20	6.4% preferred A (quar.)	40c	6-10	5-25*				
Premier Gold Mining, Ltd.	11c	4-15	3-15								
Preston East Dome Mines (quar.)	15c	4-15	3-15								
Price Brothers & Co., Ltd., common (initial)	\$1.50	5-1	4-15								
Procter & Gamble 8% preferred (quar.)	\$2	4-15	3-24*								
Prosperity Co., 5% preferred (quar.)	\$1.										



## General Corporation and Investment News

(Continued from page 1356)

### New England Telephone & Telegraph Co.—Resignation

It is announced that Harvey S. Hoshour has resigned as Vice-President and General Counsel, effective March 31, 1944, to reenter the private practice of law.—V. 159, p. 1042.

### New Orleans & Northeastern RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$1,016,077	\$1,047,136	\$629,721	\$337,594
Net from railway	452,891	594,783	316,128	158,263
Net ry. oper. income	84,950	126,887	77,847	87,830
From January 1—				
Gross from railway	2,034,682	2,201,389	1,201,786	705,685
Net from railway	829,311	1,245,341	606,235	316,253
Net ry. oper. income	156,580	238,655	228,601	163,323

—V. 159, p. 939.

(Continued from page 1387)

the total decrease being \$79,000,000. Holdings of "other securities" increased \$45,000,000, mostly in New York City.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$275,000,000 in New York City and \$155,000,000 in the Chicago District; all reporting member banks showed a reduction of \$581,000,000.

Deposits credited to domestic banks declined \$91,000,000 in New York City, \$64,000,000 in the Chicago District, and \$315,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

		Increase (+) or Decrease (—) Since	
	3-22-44	3-15-44	3-24-43
<b>Assets—</b>			
Loans and investments—total	52,401	—484	+10,397
Loans—total	11,175	—257	+1,682
Commercial, industrial, and agricultural loans	6,370	—26	+395
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	909	—170	
Other securities	617	+1	+938
Other loans for purchasing or carrying:			
U. S. Government obligations	619	—16	
Other securities	301	—6	+578
Real estate loans	1,082	—1	+87
Loans to banks	59	—29	+9
Other loans	1,218	—10	+151
Treasury bills	3,488	—121	+964
Treasury certificates of indebtedness	8,877	—99	+3,870
Treasury notes	7,290	+96	+3,121
U. S. bonds	670	—79	+1,265
Obligations guaranteed by U. S. Government	18,004	—69	+4,278
Other securities	2,897	+45	+325
Reserve with Federal Reserve Banks	8,521	—229	+951
Cash in vault	549	—3	+26
Balances with domestic banks	2,074	—109	+487
<b>Liabilities—</b>			
Demand deposits—adjusted	32,860	—581	+732
Time deposits	6,407	+15	+966
U. S. Government deposits	10,493	+13	+7,648
Interbank deposits:			
Domestic banks	8,335	—315	+1,065
Foreign banks	849	—1	+104
Borrowings	69	—11	+43
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,044		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 29, '44	Mar. 22, '44	Mar. 31, '43
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	19,134,325	—17,000	—1,237,087
Redemption fund—F. R. notes	290,535	+11,685	+248,545
Other cash	317,769	—18,503	—53,501
<b>Total reserves</b>	19,742,629	—23,818	—1,042,043
Discounts and advances	82,928	+18,260	+70,207
Industrial loans	9,976	+118	+2,682
U. S. Govt. securities:			
Bills	6,733,376	—18,502	+4,646,863
Certificates	2,951,340	+66,700	+2,101,665
Notes	1,161,264	—	+68,689
Bonds	1,451,467	+6,500	+556,900
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	12,297,447	+54,698	+6,378,317
<b>Total loans and securities</b>	12,390,351	+73,076	+6,445,842
Due from foreign banks	136	—	+89
F. R. notes of other banks	82,364	—3,656	+17,221
Uncollected items	1,781,852	—119,319	+343,274
Bank premises	34,974	—38	+4,083
Other assets	61,138	+1,949	—13,485
<b>Total assets</b>	34,093,444	—71,806	+5,746,815
<b>Liabilities—</b>			
Federal Reserve notes	17,498,702	+69,330	+4,740,206
<b>Deposits:</b>			
Member bank—reserve acct.	12,053,244	—351,828	—706,056
U. S. Treasurer—gen. accts.	753,087	+258,093	+698,244
Foreign	1,564,387	+21,436	+684,992
Other	353,121	+2,951	+66,036
<b>Total deposits</b>	14,723,839	—69,348	+743,216
Deferred availability items	1,423,170	—73,252	+231,487
Other liab., incl. acrd. divs.	8,009	+530	+2,427
<b>Total liabilities</b>	33,653,720	—72,740	+5,717,336
<b>Capital Accounts—</b>			
Capital paid in	156,587	+54	+9,676
Surplus (Section 7)	189,037	—	+27,686
Surplus (Section 13b)	26,955	—	+136
Other capital accounts	68,075	+880	—8,019
<b>Total liabilities &amp; cap. accts.</b>	34,093,444	—71,806	+5,746,815
<b>Ratio of total res. to deposit &amp; F. R. note liabilities combined</b>	61.3%	—	16.4%
<b>Commitments to make industrial loans</b>	11,165	+1,934	—1,978

### New Orleans Public Service Inc.—Earnings—

Period End. February—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,510,460	\$2,248,964
Operating expenses, excluding direct taxes	1,078,176	922,298
Federal taxes	528,950	403,240
Other taxes	263,997	249,242
Prop. ret. res. approp.	294,500	294,500
Net oper. revenues	\$344,837	\$379,684
Other income (net)	2,444	2,356
Gross income	\$347,281	\$382,040
Interest charges	197,952	180,005
Net income	\$149,329	\$202,035
Dividends applicable to preferred stocks	544,586	544,586
Balance	\$1,202,503	\$1,634,674

—V. 159, p. 1150.

### New Orleans, Texas & Mexico Ry.—To Pay Part of Back Interest—Guy A. Thompson, Trustee, in a notice to holders of first mortgage and income bonds, on March 28 stated in part:

Payment equal to three six months' interest accumulations to holders of bearer and registered bonds, in the aggregate amount of \$3,425,025, has been authorized by Order No. 2371, entered Sept. 18, 1943, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, as follows:

(a) For three six months' periods ended, respectively, April 1, 1939, Oct. 1, 1939, and April 1, 1940, on first mortgage series A and B bonds.  
(b) For three six months' periods ended, respectively, Aug. 1, 1939, Feb. 1, 1940, and Aug. 1, 1940, on first mortgage series C and D bonds.  
(c) For three six months' periods ended, respectively, April 1, 1942, Oct. 1, 1942, and April 1, 1943, on non-cumulative income bonds.  
In pursuance of said Court Order said payment is to be made to said bondholders on and after April 4, 1944, and shall be received and accepted by them subject to the provisions and conditions of said Order. J. P. Morgan & Co. Incorporated, New York City, is paying agent.—V. 159, p. 939.

### New York Auction Co.—Declares 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable April 15 to holders of record April 5. Last year, payments of 25 cents each were made on May 20 and Nov. 26.—V. 158, p. 1940.

### New York Central RR. Co.—Earnings—

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revs.	\$6,322,787	\$5,016,210
Railway oper. exps.	42,788,765	34,614,007
Net revenue	13,534,022	17,402,203
Railway tax accruals	6,914,410	7,617,121
Eqp. & joint fac. rents	1,694,713	1,255,485
Net ry. oper. income	4,924,899	8,529,597
Other income	1,701,503	1,418,712
Total income	6,626,402	9,948,309
Misc. deducts. from inc.	152,100	127,994
Total fixed charges	3,632,220	3,792,675
Net income	2,842,082	6,027,640
Includes Fed income & exc. profits taxes	2,743,020	3,917,400

—V. 159, p. 1042.

### New York New Haven & Hartford RR.—Earnings—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Total oper. revenue	\$14,061,306	\$13,035,897
Net ry. oper. income	1,655,177	2,013,924
Income avail. for fixed charges	1,936,823	2,251,555
Net after charges	928,374	1,162,307

—V. 159, p. 1289.

### North Penn Gas Co.—\$200,000 of Bonds Called—

The company has called for redemption as of May 1, 1944, a total of \$200,000 of its outstanding first mortgage and lien gold bonds, 5½% series, due 1957, at 103¼ and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 154, p. 1267.

### Northern Pacific Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$11,735,377	\$10,000,885	\$7,319,209	\$4,826,225
Net from railway	3,649,009	3,512,764	1,858,424	930,881
Net ry. oper. income	1,706,121	2,120,372	1,367,869	621,425
From Jan. 1—				
Gross from railway	23,363,560	20,072,410	14,799,654	9,974,957
Net from railway	6,805,122	6,698,286	3,536,467	1,815,314
Net ry. oper. income	3,275,697	4,117,338	2,562,083	1,256,247

—V. 159, p. 939.

### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 25, 1944, totaled 40,960,000 kwh., as compared with 37,354,000 kwh. for the corresponding week last year, an increase of 9.7%.—V. 159, p. 1290.

### Northern States Power Co. (Wis.) (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$7,141,952	\$6,834,880
Operation	2,268,211	2,155,769
Maintenance	294,653	293,398
Depreciation	742,020	723,020
Taxes (other than income)	888,846	939,797
Prov. for Federal and State income taxes	965,940	882,000
Provision for excess profits tax	129,780	39,600
Net operating income	\$1,852,532	\$1,791,296
Other income	107,038	92,117
Gross income	\$1,959,570	\$1,883,413
Income deductions	822,685	843,526
Net income	\$1,136,885	\$1,039,887
Preferred dividends	27,135	27,135
Common dividends	1,048,794	961,395

Note—Provision for Federal excess profits tax is after deducting credits for post-war refunds for the years ended Dec. 31, 1943, and Dec. 31, 1942, of \$14,309 and \$4,400, respectively.—V. 159, p. 1150.

### Northwest Airlines, Inc.—Stock Offered—

The registration statement covering the proposed offering to stockholders of an additional issue of 117,460 shares (no par) common stock is now effective.

Upon completion of this financing the company will have outstanding 352,380 shares of a total authorized issue of 600,000 shares. Stockholders will receive pro rata rights to subscribe for the additional shares in the ratio of one new share for each two shares held as of March 25, at \$16 a share. These rights expire 3 p. m., EWT, April 6.

Proceeds of this financing will be used for general corporate purposes; specifically, it is expected they will be used for the acquisition of additional flying, communications and other equipment, the construction of hangars, the purchase of machinery and other facilities in connection with its present routes and such new routes as may hereafter be acquired or participated in by the company.

Auchincloss, Parker &amp; Redpath heads a group of investment firms

which is planning a public offering of any unsubscribed portion of the stock on or about April 8.

As of June 30, 1943, the company had total assets of \$8,068,935, including cash and other current assets of \$6,536,272. The company has no funded debt or preferred stock. Its profit and loss statement for the fiscal year ended June 30, 1943, shows operating revenues of \$4,764,934 and net profit of \$300,092 after taxes.

### Air Mail Traffic Up—

Air mail carried on Northeast Airlines planes in February totaled 487,897 pounds, as compared to 259,346 pounds carried the same month of last year, Croil Hunter, President and General Manager of NWA, announced recently.

Mail pound miles for the 29-day month totaled 388,087,762, an increase of 186,744,202 air mail pound miles over that for February of last year.—V. 159, p. 1290.

### Northwestern Electric Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$527,501	\$496,550
Operating expenses	263,559	260,362
Federal taxes	72,438	55,140
Other taxes	47,120	50,303
Prop. retirement reserve approp.	25,000	25,000
Amort. of limited-term investments	—	23
Net oper. revenues	\$119,384	\$105,739
Other income (net)	850	275
Gross income	\$120,234	\$106,014
Interest, etc., charges	36,148	37,040
Net income	\$84,086	\$69,974
Divs. applic. to pfd. stks. for the period	334,242	334,220
Balance	\$299,192	\$342,682

—V. 159, p. 1150.

### Northwestern Pacific RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$476,101	\$436,064	\$267,983	\$226,262
Net from railway	91,025	104,457	*16,042	*24,441
Net ry. oper. income	48,126	51,895	*54,161	*56,560
From Jan. 1—				
Gross from railway	924,029	860,718	581,879	468,439
Net from railway	127,404	213,362	9,659	*45,124
Net ry. oper. income	33,846	112,027	*63,712	*112,271

\*Deficit.—V. 159, p. 939.

### Oklahoma City-Ada-Atoka Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway	\$130,042	\$126,452	\$83,402	\$17,810
Net from railway	69,396	69,913	47,623	2,606
Net ry. oper. income	25,961	31,077	18,136	*3,254
From January 1—				
Gross from railway	263,589	251,725	152,424	39,010
Net from railway	147,454	129,441	85,435	8,529
Net ry. oper. income	55,537	50,942	37,029	*2,759

\*Deficit.—V. 159, p. 939.

### Oklahoma Natural Gas Co.—Bonds Offered—Morgan Stanley & Co. and Smith Barney & Co. on March 30 offered at 101.592 and interest \$18,000,000 1st mtge bonds 2½% Series due 1961.

The issue was awarded to the bankers March 28 on a bid of 101.0939. Other bids received for the bonds included: Shields & Co. and associates, 100.599 for 2½%; Halsey, Stuart & Co., Inc., and associates, 102.137438 for 3%; Stone & Webster and Blodgett, Inc., and associates, 101.8769 for 3%; and Kuhn, Loeb & Co. and associates 101.487 for 3%.

Preferred Stock Offered—Stone & Webster and Blodgett, Inc., headed a syndicate of 35 bankers who offered on March 30, 180,000 shares of 4¼% preferred stock Series A (par \$50) at \$52 per share and accrued dividends from Feb. 15.

The stock was awarded on a bid of \$50.05. Shields & Co. and associates bid \$1.619 for a 5% dividend.

The bonds dated Feb. 1, 1944, will be due April 1, 1961. Interest payable April 1 and Oct. 1. Principal and interest payable in lawful money of the United States of America at office of Chase National Bank, New York, trustee. Denomination \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000 or authorized multiples thereof. They will contain no tax free or tax refund provisions.

Bonds will be redeemable prior to maturity as a whole at any time or in part from time to time on at least 30 days' notice at varying rates for ordinary redemptions at the option of the company, and for special redemptions pursuant to the sinking fund and also with proceeds of properties taken by eminent domain or sold pursuant to order of governmental authorities or sold in reasonable anticipation of such taking or order.

Bonds will be entitled to the benefit of a sinking fund which will be in an aggregate amount sufficient to provide for the retirement by maturity of the entire \$18,



amounts represented net reduction in provision for taxes on non-recurring transactions.

†This amount is also considered sufficient to provide for the estimated taxes under the recently enacted Revenue Act of 1943, the exact effect of which is not yet determinable. Under said Act any available deductions, for surtax purposes, of dividends paid upon the new preferred stock will accrue to the company.

#### Application of Proceeds

The net proceeds, exclusive of accrued interest and dividends, from the sale of the new bonds and the new preferred stock (estimated at \$27,047,258 after deducting expenses estimated at \$158,644 exclusive of duplicate interest and dividends amounting to \$96,814), together with such additional amounts (up to a maximum of \$6,500,000) as may be required and obtained from the proceeds of the new bank loan, will be applied by the company to the following purposes:

- (1) Redemption of \$16,500,000 1st mtge. bonds, series B 3½%, due Aug. 1, 1955, at 104½% and \$3,678,000 1st mtge. bonds, series C 3½%, due April 1, 1956, at 104½% \$21,076,815
- (2) Payment of \$3,500,000 of bank loan maturing serially to Oct. 1, 1946, at principal amount thereof. 3,500,000
- (3) Redemption of 58,000 shares of \$5.50 conv. prior preferred stock at \$110 per share. 6,380,000
- (4) Redemption of 91,055 shrs. of \$3 pfd. stock (\$50 par) (including 84 shares reserved for issue to stockholders of predecessor corporation) at \$55 per share. 5,008,025

To effect all of the foregoing redemptions and payments, a further sum (in addition to those provided by the sale of the new securities and by the new bank loan) will be needed and will be available from the general funds of the company. The aggregate amount required for redemptions and payments, shown as \$35,964,840 above, will be reduced should shares of \$5.50 convertible prior preferred stock be converted into common stock of the company, on or before the 10th day prior to the redemption date for such stock. In such case it is contemplated that the new bank loan will be reduced by an amount substantially equal to the redemption price (exclusive of accrued dividends) of the stock converted, with cash provided from other sources remaining unchanged. The company will pay from its general funds the accrued interest and accrued dividends on securities to be redeemed and paid.

#### Capitalization Giving Effect to New Financing

	Authorized	Outstg.
First mortgage bonds.....	\$100,000,000	
2½% series due 1961, due April 1, 1961.....	18,000,000	\$18,000,000
Bank loan maturing serially April 1, 1945, to April 1, 1950.....		\$6,500,000
Property purchase obligation, maturing serially to Aug. 30, 1947.....		80,000
Preferred stock, series A (4½%, \$50 par).....	180,000 shs.	9,000,000
Common stock (\$15 par).....	840,000 shs.	\$12,500,000

\*Subject to reduction, prior to and after the actual contracting of such loans, to the extent that the amounts required for the redemption of the prior preferred stock are reduced through conversion of such stock into common stock of the company.

†Disregards possible conversions of the prior preferred stock into common stock. ‡Issuable in series.

#### History and Business

Company, an operating public utility incorporated Nov. 10, 1933, in Delaware, is engaged in the purchasing, producing and distributing of natural gas for sale at retail and wholesale, and it or its predecessors have been engaged in that business since 1906. All of the operations of the company are confined to the State of Oklahoma.

Company serves a combined population of approximately 660,000 through its own distribution systems in 100 communities. In addition, it serves through its transmission lines at city gates either the full or partial requirements of 32 communities, having a population estimated at 68,000. Approximately one-third of the business of the company, in terms of volume of gas sold is in Tulsa and vicinity, an additional one-third in Oklahoma City and vicinity, and the remainder in cities and towns in the intermediate and surrounding territory. It is estimated that the company supplies approximately 60% of all the gas consumers in the State of Oklahoma.

Company serves approximately 190,500 consumers including approximately 189,000 residential and commercial consumers who use gas for various classes of service including cooking, water heating, space heating, refrigeration and miscellaneous process use. Industrial and all other classes of consumers include oil refineries, brick, glass, tile and cement plants, cotton ginning and cotton oil plants, ice, water pumping and electric power plants, steel, metal working and aircraft manufacturing plants, chemicals, food processing, meat packing, zinc smelters, railroad shops and many other industries.

#### Purchasers of New Bonds

The names of the several principal underwriters of the new bonds and the principal amount of new bonds underwritten by each are as follows:

Morgan Stanley & Co. \$9,000,000

Smith, Barney & Co. 9,000,000

#### Purchasers of New Preferred Stock

The names of the several principal underwriters of the new preferred stock and the number of shares of new preferred stock underwritten by each are as follows:

Stone & Webster and Blodgett, Inc. ....	11,500	Merrill Lynch, Pierce, Fenner & Beane .....	5,000
A. C. Allen & Co., Inc. ....	5,000	Merrill, Turben & Co. ....	2,000
Bacon, Whipple & Co. ....	2,000	Middendorf & Co., Inc. ....	2,000
Blyth & Co., Inc. ....	11,500	Maynard H. Murch & Co. ....	1,750
Bosworth, Chanute, Loughridge & Co. ....	2,000	Pacific Co. of California .....	1,000
Central Republic Co. (Inc.) ..	5,000	Paine, Webber, Jackson & Curtis .....	5,000
Eastman, Dillon & Co. ....	7,500	E. H. Rollins & Sons, Inc. ....	7,500
Estabrook & Co. ....	5,000	Schoellkopf, Hutton & Pomeroy, Inc. ....	8,000
First Boston Corp. ....	11,500	Smallwood & Co. ....	1,000
Graham, Parsons & Co. ....	5,000	Spencer Trask & Co. ....	5,000
Harris, Hall & Co. (Inc.) ....	5,000	Tucker, Anthony & Co. ....	5,000
Hawley, Shepard & Co. ....	1,750	Union Securities Corp. ....	11,500
Hornblower & Weeks. ....	5,000	White, Weld & Co. ....	7,500
Kebbon, McCormick & Co. ....	2,000	Whiting, Weeks & Stubbs Inc. ....	4,000
A. M. Kidder & Co. ....	1,000	The Wisconsin Co. ....	4,000
Kidder, Peabody & Co. ....	11,500	Dean Witter & Co. ....	4,000
W. C. Langley & Co. ....	7,500	Harold E. Wood & Co. ....	1,000
Lee Higginson Corp. ....	5,000		

—V. 159, p. 1290.

#### Oppenheim, Collins & Co., Inc.—Earnings—

	1944	1943	1942
6 Months Ended Jan. 31—			
Total stores' net sales.....	\$7,589,032	\$6,510,147	\$5,942,062
*Profit before taxes.....	706,664	451,705	289,266
Estimated Federal income taxes.....	450,000	190,000	90,000

Net profit.....	\$256,664	\$261,706	\$199,266
†Earnings per share.....	\$1.28	\$1.31	\$0.99

\*After charges. †On 199,963 shares of capital stock.—V. 158, p. 2193.

#### Pacific Coast Co. (& Subs.)—Earnings—

	1943	1942
Year Ended Dec. 31—		
Sales of products and merchandise and revenue from other operations.....	\$6,584,064	\$6,320,663
Cost of goods sold, operating expenses, depreciation and taxes.....	5,635,205	5,238,343
Bond and other interest (net).....	96,941	149,306
Minority share Pacific Coast Cement Corp. ....	23,628	40,563
Prov. for normal and surtax taxes.....	251,635	79,350
Prov. for excess profits tax.....	66,125	151,000
Prov. for conting. and post-war adjustments.....	200,000	150,000
Net income.....	\$310,530	\$512,101

—V. 158, p. 2193.

#### Pacific Electric Ry. Co.—Bonds Called—

All of the outstanding 5% collateral trust bonds due Jan. 1, 1957, have been called for redemption as of May 1, 1944 at 100 and interest. Payment will be made at the Local Treasurer's office, Southern Pacific Co., 65 Market St., San Francisco, Calif., the Treasurer's office, Southern Pacific Co., 165 Broadway, New York, N. Y., or at the Treasurer's office, Pacific Electric Ry. Co., 610 South Main St., Los Angeles, Calif.—V. 159, p. 452.

#### Parmelee Transportation Co.—Debentures Being Paid

It is announced that the outstanding 6% sinking fund convertible debentures due April 1, 1944, are now being redeemed at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Interest coupons due April 1, 1944 should be detached and presented for payment in the usual manner.—V. 159, p. 385.

#### Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of 75 Cents Per Share—

The directors have declared a dividend of 3s. 9d. per share, payable April 15 to stockholders of record April 4. Payment will be made in U. S. funds at the rate of 75 cents per share, subject to obtaining the customary license. Distributions at the rate of \$1 per share were made in U. S. funds on March 15, June 25, Oct. 15 and Dec. 30, last year.—V. 159, p. 385.

#### Penick & Ford, Ltd., Inc.—Operations Curtailed—

The company has an estimated supply of corn on hand to maintain operations on a curtailed basis for nine or ten days, F. T. Bedford, President, told stockholders at the annual meeting held on March 28. He added that the corn shortage already has forced several processing plants to close and shutdowns are threatened in other plants.

The present activities of the company are on the basis of 30,000 bushels of corn a day for a five-day week, whereas normally operations have been on the basis of 35,000 bushels a day for a seven-day week. Mr. Bedford stated present purchases of corn and receipts have been disappointing.—V. 159, p. 740.

#### Pennsylvania-Central Airlines Corp.—Business Increased—

Air express and mail carried by Pennsylvania-Central's Capital Liners during January and February of this year showed material increases over mail and express carried during these same two months last year, it is announced.

During the first two months of this year PCA carried 831,578 pounds of mail, or an increase of 37.68% over the 604,004 pounds of mail carried during January and February of 1943. During these same two months PCA recorded a 55.34% increase in express poundage, having carried 626,433 pounds as compared against last year's two-month total of 403,272 pounds.

#### New Official Named—

Lorenz Iversen, President of the Mesta Machine Co., has been named Chairman of the executive committee of the board of directors.

Mr. Iversen, who has been a PCA director since 1938, succeeds the late George T. Ladd. Mr. Iversen is also a director of the Fidelity Trust Co. of Pittsburgh. He has been President of the Mesta organization since 1930.—V. 159, p. 1044.

#### Pennsylvania Power & Light Co.—Earnings—

Period End. February—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues.....	\$4,374,028	\$4,105,135
Oper. expenses, excluding direct taxes.....	2,201,139	2,014,934
Federal taxes.....	791,263	727,408
Other taxes.....	166,117	174,652
Prop. ret. res. approp. ....	311,667	285,833
Amort. of limited-term investments.....		1,379
Net oper. revenues.....	\$903,842	\$900,929
Other income (net).....	8,605	2,712
Gross income.....	\$912,447	\$903,641
Interest charges.....	470,673	450,164
Net income.....	\$441,774	\$453,477
Dividends applicable to preferred stocks.....		3,837,992
Balance.....		\$1,940,036

—V. 159, p. 1151.

#### Pennsylvania RR. Regional System—Earnings—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revenues.....	80,069,727	68,691,865
Maint. of way & struct. ....	8,872,908	8,005,190
Maint. of equipment.....	15,053,263	12,331,047
Traffic.....	980,946	921,945
Transportation.....	32,437,703	27,412,195
Miscell. operations.....	1,287,557	1,140,801
General expenses.....	1,724,975	1,489,315
Net rev. from ry. op. ....	19,712,373	17,391,372
Railway taxes.....	9,791,000	9,768,990
Unemploy'mt ins. taxes .....	1,064,219	887,847
Railroad retire. taxes.....	1,154,148	962,427
Equip. rents (Dr bal.).....	965,027	1,015,270
Jt. facil. rents (Dr bal.).....	188,873	221,849
Net ry. oper. income.....	\$6,549,106	\$4,534,989

—V. 159, p. 1151.

#### Earnings of Company Only

	1944	1943	1942
Gross from railway.....	\$79,935,409	\$68,563,128	\$51,846,286
Net from railway.....	19,724,455	17,392,174	11,194,094
Net ry. oper. income.....	6,571,800	4,544,928	2,024,441
From Jan. 1—			
Gross from railway.....	159,468,702	142,063,372	107,194,458
Net from railway.....	37,809,504	36,932,074	23,922,599
Net ry. oper. income.....	12,184,637	11,523,365	5,711,955

—V. 159, p. 1151.

#### Pere Marquette Ry.—February Earnings—

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Gross oper. income.....	\$4,405,435	\$4,166,908
Federal & Canadian income & excess profits taxes.....	411,440	513,221
Other railway taxes.....	223,035	197,420
Net operating income.....	428,232	647,445
Balance transferable to profit and loss.....	226,783	432,132

—V. 159, p. 1290.

#### Pharis Tire & Rubber Co.—Acquisition—

The company has purchased a controlling interest in the Carlisle Tire & Rubber Co. as a further step in its expansion program.—V. 159, p. 385.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 25, 1944 amounted to 129,548,000 kwh., an increase of 13.483,000 kwh., or 11.6%, over the same period last year.—V. 159, p. 1290.

#### Philip Morris & Co., Ltd., Inc.—Bonds Called—

There have been called for redemption as of May 1, 1944, out of moneys in the sinking fund, \$100,000 of 20-year 3% debentures due May 1, 1962, at 102 and \$100,000 of 20-year 3% debentures due March 1, 1963, at 103½. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y. Coupons due May 1, 1944, should be presented to The National City Bank of New York, 55 Wall St., New York, N. Y., for payment.—V. 159, p. 1290.

#### Phoenix Iron Co.—New President—

David Thomson has been elected President to fill the vacancy caused by the recent death of Samuel J. Reeves. Mr. Thomson was formerly connected with the American Rolling Mill Co. and Great Lakes Steel Co.—V. 158, p. 1476.

#### Pillsbury Flour Mills Co. (Del.)—Diversification—

As a step in further diversifying its operations in the food processing field, this company is now packaging dehydrated soup mixes, which are going in considerable quantities to military and lend-lease agencies. The most recent of the firm's products of this type is a dehydrated green pea soup mix packed in five-pound cartons. When mixed with five gallons of water, this product will serve 40 persons.—V. 159, p. 452.

#### Pittsburgh & Lake Erie RR. Co.—Earnings—

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revs.....	\$2,730,926	\$2,598,068
Railway oper. exps.....	2,279,097	1,912,079
Net revenue.....	\$451,829	\$685,989
*Railway tax accruals.....	575,647	701,465
Eqp. & joint fac. rents.....	Cr\$444,620	Cr\$19,574
Net ry. oper. income.....	\$420,802	\$504,098
Other income.....	25,232	22,200
Total income.....	\$446,034	\$526,298
Misc. deductions.....	140,273	178,063
Total fixed charges.....	3,391	3,434
Net income.....	\$302,370	\$344,801
*Includes Federal inc. & excess profits taxes.....	\$383,373	\$516,416

—V. 159, p. 974.

#### Pittsburgh Plate Glass Co.—Earnings—

Calendar Years—	1943	1942
Net income.....	\$13,339,588	\$11,237,132
Earnings per share.....	\$6.06	\$5.09

Dividends of \$4 per share were paid, as compared to \$3.50 for the preceding year.

Operations for the past year have, in general, proved satisfactory. H. S. Wherrett, Chairman of the board, and H. B. Higgins, President, told stockholders; although most of the markets that normally consumed the greatest quantities of the company's paint and glass products were practically at a standstill.

Working in close cooperation with Government and military authorities, the company has been primarily engaged in production for war.—V. 159, p. 773.

#### Pittsburg Shawmut & Northern RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway.....	\$112,784	\$113,847	\$121,327	\$126,794
Net from railway.....	9,954	27,715	23,325	55,502
Net ry. oper. income.....	*2,943	15,573	8,822	38,946
From Jan. 1—				
Gross from railway.....	231,348	223,331	245,809	262,595
Net from railway.....	24,865	48,363	42,719	113,921
Net ry. oper. income.....	*1,290	23,164	13,281	82,293

\*Deficit.—V. 159, p. 452, 585, 974.

#### Pittsburg & Shawmut RR.—Earnings—

February—	1944	1943	1942	1941
Gross from railway.....	\$140,372	\$96,072	\$78,219	\$73,843
Net from railway.....	55,237	28,606	23,377	15,682
Net ry. oper. income.....	57,637	21,396	20,889	4,826
From Jan. 1—				
Gross from railway.....	274,807	191,726	168,279	155,277
Net from railway.....	97,050	58,204	53,581	37,695
Net ry. oper. income.....	80,881	36,711	46,581	17,564

—V. 159, p. 974, 585, 452.

#### Pittsburgh & West Virginia Ry.—Earnings—

February—	1944	1943	1942	1941
Gross from railway.....	\$576,890	\$628,491	\$393,333	\$358,435
Net from railway.....	185,098	225,424	126,349	111,182
Net ry. oper. income.....	147,317	132,027	115,273	95,671
From Jan. 1—				
Gross from railway.....	1,153,152	1,255,509	858,991	737,823
Net from railway.....	364,860	441,526	299,613	245,335
Net ry. oper. income.....	285,308	268,972	256,827	216,329

—V. 159, p. 974.

#### (The) Pittston Co.—Exchange Plan Extended—Class A Preference Stock Called For Redemption—

The directors on March 24 extended to the close of business on April 28, 1944 the time within which shares of class A preference stock may be exchanged for 20-year 5½% cumulative income debentures due Jan. 1, 1964, pursuant to Plan of Exchange dated Dec. 27, 1943.



**Powdrell & Alexander, Inc.—Earnings—**

Calendar Years—	1943	1942
Net sales	\$8,466,031	\$8,525,665
*Net profit	270,696	239,965
Earnings per share on 390,000 shares of stock	\$0.90	\$0.80

\*After all charges, including income and excess profits taxes.  
The balance sheet of the company at Dec. 31, 1943, shows total current assets of \$2,330,052, against total current liabilities of \$135,765, a ratio of over 17 to 1.

President Powdrell, in his letter to stockholders, said:  
"The company has continued to use its facilities in every way possible to aid the war effort. Your management is making every effort to handle the company's affairs in such a manner as to maintain the greatest degree of liquidity consistent with capacity operations, so that the problems of reconversion to peace-time activity will be reduced to a minimum."

**15-Cent Distribution—**

The directors on March 28 declared a dividend of 15 cents per share on the common stock, par \$15, payable June 15 to holders of record June 1. A similar distribution was made on March 15, this year, and in each quarter during 1943.—V. 159, p. 642.

**Pressurelube, Inc.—Earnings for 1943 Up—**

Calendar Years—	1943	1942
Net profit after all charges and taxes	\$64,655	\$22,810
Earnings per share on 500,000 shs. outstanding	12.9c	Nil

In commenting on the report, Philip M. Carter, Chairman, said that the company's progress has been steadily upward during the past year. For the first six months ended June 30, sales amounted to \$64,531, and net profit was \$424, while the last half of the year showed sales of \$735,585 and a net profit of \$64,230, he pointed out. The amount of open orders currently on hand is the greatest in the history of the company, it was stated.

The corporation is a manufacturer of lubricating equipment.

**Prudence Realization Corp.—Distribution to Creditors**

It was announced on March 29 that April 15, 1944, has been fixed by the board of directors as the record date for the third distribution to creditors under the plan of reorganization for The Prudence Co., Inc., debtor. Checks in payment of this distribution, which will be made at the rate of 3/4 of 1% of the amount of the claims will, it was added, be mailed as soon as practicable.—V. 149, p. 3275.

**Pullman Co.—Earnings—**

Period End, Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
<b>Sleeping Car Operations:</b>				
Total revenues	\$13,450,676	\$9,338,409	\$120,529,032	\$95,874,578
Total expenses	13,563,874	6,716,655	92,766,312	72,531,124
Net revenue	*113,198	2,621,754	27,762,720	23,343,454
<b>Auxiliary Operations:</b>				
Total revenues	392,065	346,221	4,382,217	3,807,175
Total expenses	339,630	256,657	3,172,498	2,695,328
Net revenue	52,434	89,564	1,209,720	1,111,847
Total net revenue	*60,764	2,711,318	28,972,440	24,455,301
Taxes accrued	114,186	1,006,670	23,419,354	15,304,532
Operating income	*174,950	3,717,988	5,553,085	9,150,769
*Deficit.—V. 159, p. 773.				

**Railway Express Agency, Inc.—Rail-Air Traffic Up—**

Air express shipments carried in combined rail-air service for the nation's commercial airlines were up 32.8% in January, according to an announcement by the company's air express division. A total of 38,257 shipments were handled in the combined, coordinated service, compared with 28,810 shipments in January, 1943.

Express charges on this traffic, which originates at or is destined to an off-airline point, and therefore moves part way by rail express, increased 39.3% over January, 1943.—V. 159, p. 975.

**Reading Co.—Earnings—**

Period End, Feb. 28—	1944—Month—	1943—Month—	1944—2 Mos.—	1943—2 Mos.—
<b>Railway oper. revenues</b>	\$9,618,439	\$9,015,710	\$19,038,431	\$18,119,809
Maint. of way & struct.	1,044,556	880,568	1,972,301	1,759,450
Maint. of equipment	1,849,352	1,815,959	3,661,306	3,768,146
Traffic	79,775	79,327	159,443	167,027
Transportation	3,548,948	3,123,219	7,054,956	6,285,965
Miscellaneous oper.	31,453	27,561	72,346	54,766
General expenses	165,962	161,942	331,537	354,440
Net rev. fr. ry. oper.	\$2,898,393	\$2,927,134	\$5,786,542	\$5,730,015
Railway tax accruals	1,463,283	1,176,846	3,027,566	2,543,996
Ry. oper. income	\$1,435,110	\$1,748,288	\$2,758,976	\$3,186,019
Equip. rents (net Dr)	262,604	199,932	512,757	243,322
Jt. facil. rents (net Dr)	25,552	30,030	51,758	63,457
Net ry. oper. income	\$1,146,954	\$1,518,326	\$2,194,461	\$2,879,240
—V. 159, p. 1152.				

**Red Bank Oil Co., Dallas, Tex.—Enters New Fields—**

It is announced that this company has entered into the industrial development of the Houston and Dallas territories, through its wholly-owned subsidiary, The Federal Steel Products Corp., also of Dallas, and has acquired the Dedman Foundry & Machine Co., which has a modern electrical steel furnace, for a consideration of \$600,000.

Since acquiring these properties, added the announcement, the new owners have purchased equipment for the purpose of expanding the facilities of these plants to meet the increased demands of these territories and to prepare for the post-war oil field requirements.—V. 158, p. 2620.

**Richmond Fredericksburg & Potomac RR.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$3,066,368	\$2,778,481	\$1,645,817	\$1,030,604
Net from railway	1,691,133	1,678,243	783,704	371,307
Net ry. oper. income	277,679	290,144	308,893	169,235
From Jan. 1—				
Gross from railway	6,319,315	5,888,887	3,313,349	2,109,348
Net from railway	3,531,567	3,629,326	1,574,480	764,275
Net ry. oper. income	585,054	629,181	625,322	350,544
—V. 159, p. 976.				

**Republic Steel Corp.—Annual Report—**

The critical situation in the steel industry respecting costs and selling prices of steel products is discussed in a letter to stockholders signed by T. M. Girdler, Chairman, and R. J. Wyso, President of the corporation, which is a part of Republic 1943 annual report.

It is pointed out in the letter that steel ceiling prices were first fixed in April 1941, by executive order and later extended under the Emergency Price Control Act of 1942. In the face of fixed prices, wages and material costs have risen sharply so that today some of Republic's products are sold under ceiling prices which do not cover the works' manufacturing costs.

The report showed an all-time record for gross sales and operating revenue in 1943 of \$552,329,734 and a net profit of \$121,011,057. Producing 8,651,273 tons of steel ingots, the company's operations reached a new high of 100.4% capacity.

The letter points out that Federal taxes on income absorbed a greater proportion of Republic's earnings than was the case of the steel industry as a whole and that net income after taxes amounted to 2.17% of sales volume.

"The provisions," the steel executive said, "of the excess profits tax law are particularly burdensome to your corporation by reason of its exceptionally low capitalization per ton of steel produced."

In discussing the post-war period, Mr. Girdler and Mr. Wyso stated there would be little difficulty in transforming steel plants from war-time to peace-time production, but that the manufacturing plants presented an entirely different problem. In these plants the production

of peace-time products was sharply halted, machinery removed, and new equipment installed.

"In some cases," the letter stated, "the manufacturing plants have, for the duration, turned entirely from the raw material in which they formerly worked—namely, steel—to the fabrication of aluminum and other metals. Particular attention is being given to the development of these manufacturing divisions and to the important role into which they may well fit in the post-war world."

**Consolidated Income Statement**

Years Ended Dec. 31—	1943	1942	1941
*Sales and operating revenue	552,329,734	521,110,835	483,812,368
Cash and disc't allowed customers	3,268,875	3,218,701	3,270,262
Net sales	549,060,859	517,892,134	480,542,106
†Manufacturing cost of prods. sold	457,171,372	393,941,613	368,999,608
Prov. for deprec., amort. & deplet.	17,052,443	16,557,321	13,349,887
Selling, general & admin. expenses	15,071,473	16,365,793	19,288,787
Gross profit	59,765,571	91,027,407	78,903,824
Other income	2,388,704	2,028,734	1,833,005
Total income	62,154,275	93,056,141	80,736,829
Interest on funded debt	3,457,307	3,966,389	4,251,829
Losses on retirement of property	591,886	—	3,114,382
Pension trust contributions	814,718	—	—
Prov. for general contingencies	4,750,000	3,000,000	2,000,000
Amort. of bond disc't and expense	162,639	205,803	163,258
Prov. for loss on uncoll. receivables	228,193	250,165	108,020
Minor. int. in net prof. of Truscon Steel Co. (consolidated sub.)	20,849	32,051	42,180
Premium on bonds redeemed	335,056	—	—
Sundry other deductions	462,562	572,154	568,821
Profit bef. Federal taxes on inc.	51,311,057	85,029,578	70,288,340
Normal income tax and surtax	6,900,000	7,000,000	13,350,000
Excess profits tax	\$33,175,000	\$62,250,000	\$2,900,000
Post-war refund of exc. profts. tax	Cr775,000	Cr1,375,000	—
Consolidated net income	12,011,057	17,154,578	24,038,340
Divs. on 6% cum. conv. prior pfd.	1,692,858	1,692,858	1,692,858
Divs. on 6% cum. conv. pfd.	292,562	324,722	395,949
Common dividends	5,669,907	7,087,384	11,339,814
Earnings per share on com. stock	\$1.77	\$2.67	\$3.87

\*Net sales value of products shipped to customers and operating revenue of non-manufacturing subsidiary (inter-company shipments between the corporation and consolidated subsidiaries are not included). †Cost of materials, wages and salaries, property taxes and other manufacturing expenses, etc., including repairs and maintenance charges aggregating \$58,314,996 in 1943, \$50,592,208 in 1942, and \$40,886,788 in 1941. ‡After debt retirement credit.

Note.—Corporation's share of undistributed net earnings of unconsolidated subsidiaries not taken up in the statement amounted to approximately \$224,000 in 1943, \$75,000 in 1942, and \$508,749 in 1941.

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash	\$7,226,556	\$1,603,159
Notes, acceptances & accounts receivable (net)	36,623,638	38,970,570
Inventories	80,240,734	81,357,293
Special contract deposit (contra)	—	466,430
Investments and advances	—	—
Capital stock of unconsolidated subsidiaries	2,402,879	2,040,680
Secs. of assoc. cos. & sundry invests., less res.	3,515,089	4,112,164
Notes and advances	2,246,655	1,891,737
Deposit under indenture of pledge	1,000,000	1,000,000
Bond sinking funds, miscellaneous receivables, working funds, etc. (less reserves)	4,789,106	4,674,147
*Properties, plants and equipment	222,674,728	241,276,332
Unamortized bond discount and expense	1,728,308	1,890,947
Prepaid royalties	1,309,502	1,261,833
Other deferred charges and prepaid expenses	870,531	719,587
Total	394,627,726	411,263,789
<b>Liabilities—</b>		
Notes payable to banks	2,400,000	2,357,143
Accounts payable—trade, payrolls, etc.	25,720,024	23,549,893
Accrued taxes (other than Fed. taxes on inc.)	5,988,918	4,559,225
Interest	907,613	1,037,569
†Federal taxes on income—estimated	4,240,451	10,006,807
Special contract deposit (contra)	—	466,430
Funded and other long-term debt	72,231,523	78,806,350
Rebuilding, renewal, etc., oper. & contng. res.	13,380,279	25,010,971
Workmen's compensation, etc., insurance res.	2,674,171	2,329,378
Minority interest—Truscon Steel Co.	134,162	140,228
6% prior preference stock	28,214,400	28,214,400
6% convertible preferred stock	4,706,600	5,111,400
Common stock	132,520,021	132,520,021
Capital surplus	62,389,440	62,389,578
Earned surplus	41,331,005	36,975,274
Common stock in treasury	Dr2,210,879	Dr2,210,879
Total	394,627,726	411,263,789

\*After reserve for depreciation, amortization and depletion: 1943, \$191,544,037, and 1942, \$173,567,500, and also reserve for revaluation: 1943, \$2,854,063, and 1942, \$3,085,755. †After deducting U. S. Treasury notes, tax series, amounting to \$38,718,778 in 1943, and \$62,237,165 in 1942.—V. 159, p. 1290.

**Richmond (Va.) Ice Co., Inc.—New Director—**

Clermont Cartwright, Vice-President of Hill, Thompson & Co., Inc., has been elected a director of the above corporation and of the Raleigh Ice & Coal Co., Raleigh, N. C.—V. 148, p. 1181.

**Rogers Peet Co., N. Y.—New Director—**

Robert M. Campbell, head of the wholesale department, has been named a director.—V. 150, p. 3063.

**Royal Typewriter Co., Inc.—15-Cent Common Div.—**

The directors on March 29 declared a dividend of 15 cents per share on the common stock, par \$1, and the regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, both payable April 15 to holders of record April 7. Like amounts were paid on Jan. 15, last (compare V. 159, p. 48).—V. 159, p. 1080.

**Russek's Fifth Avenue, Inc.—25-Cent Dividend—**

The directors on March 22 declared a dividend of 25 cents per share on the common stock, payable April 15 to holders of record April 3. A like amount was paid on April 15 and Oct. 15, last year, and, in addition, the company on Jan. 5, 1944, disbursed 25 cents extra.—V. 159, p. 48.

**Rutland RR.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$360,683	\$328,245	\$318,568	\$253,855
Net from railway	370,814	22,970	51,176	*909
Net ry. oper. income	*33,791	4,384	36,164	*21,928
From Jan. 1—				
Gross from railway	732,555	655,823	630,542	527,525
Net from railway	*22,149	29,030	77,800	*8,533
Net ry. oper. income	*71,249	*7,969	45,371	*48,474
*Deficit.—V. 159, p. 1080.				

**Ryan Aeronautical Co.—New Vice-President—**

G. C. Woodward, Secretary, has been elected a Vice-President. He will continue his duties as Secretary and will also act as Assistant Treasurer.—V. 158, p. 1675.

**St. Lawrence Flour Mills Co., Ltd.—Extra Dividend—**

An extra dividend of 50 cents per share and the usual quarterly dividend of 35 cents per share have been declared on the common stock, no par value, both payable May 1 to holders of record March 31. A similar extra distribution was made on May 1, last year.—V. 158, p. 1771.

**St. Louis-San Francisco Ry.—Lien Holders Ask ICC To Push Reorganization—**

The principal bondholders and other creditors of the road have joined in asking the Interstate Commerce Commission to speed approval of a compromise plan for reorganizing. A compromise plan to which all major bondholders have subscribed was filed with the ICC in February. It provides a total capitalization of \$247,838,808 for the reorganized company on which there would be annual fixed charges of \$3,001,773 and contingent charges of \$2,560,594.

**Earnings of System**

Period End, February	1944—Month—	1943—Month—	1944—2 Mos.—	1943—2 Mos.—
Total oper. revenues	\$3,302,527	\$8,376,623	\$18,708,056	\$16,587,312
Maint. of way & struct.	1,141,378	854,707	2,276,882	1,733,482
Maint. of equipment	1,747,726	1,412,970	3,477,304	2,915,481
Transportation exps.	3,148,811	2,602,140	6,322,109	5,337,840
Other expenses	519,833	457,335	1,047,710	822,049
Net ry. oper. income	1,204,276	1,996,205	2,978,182	3,661,463
Other income	24,625	18,005	46,744	35,084
Total income	\$1,228,902	\$2,014,210	\$3,024,927	\$3,696,547
Deducts. from income	5,439	4,313	9,074	8,657

\*Bal. avail. for fixed charges \$1,223,463 \$2,009,898 \$3,015,852 \$3,687,890

\*After deductions of \$1,024,011 in February, 1944, and \$1,601,652 in period Jan. 1 to Feb. 29, 1944, for estimated income taxes and excess profits tax, compared with \$679,005 in month and \$1,165,641 for two months of 1943.—V. 159, p. 976.

**San Antonio Uvalde & Gulf RR.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$200,661	\$173,222	\$122,510	\$96,693
Net from railway	*1,278	41,770	1,886	6,077
Net ry. oper. income	*51,694	*6,523	*40,155	*23,198
From Jan. 1—				
Gross from railway	392,030	335,565	261,670	191,673
Net from railway	*21,304	64,608	19,313	1,778
Net ry. oper. income	*132,509	*31,025	*62,607	*58,757
*Deficit.—V. 159, p. 976.				

**Schenley Distillers Corp. (& Subs.)—Earnings—**

6 Months Ended—	Feb. 29, '44	Feb. 28, '43
*Consolidated profit before taxes	\$33,519,158	\$18,482,117
†Net income	8,048,158	5,183,117
Earnings per share on 1,260,000 com. shares	\$6.04	\$3.77



**Simms Petroleum Co.—Stricken From Listing—**

The capital stock (\$10 par) has been stricken from listing and registration on the New York Stock Exchange. Dealings in the stock were suspended on Nov. 23, 1943 because of small assets after payment of liquidating dividend and small aggregate market value of issue.—V. 159, p. 485.

**(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—****Earnings—**

Quarters Ended Dec. 31—	1943	1942	1941
*Profit before taxes	\$266,875	\$924,413	\$874,575
Provision for U. S. and foreign income and excess profits taxes	313,259	669,130	608,136

Net profit	\$46,384	\$255,283	\$266,439
†Earnings per share	Nil	\$0.85	\$0.89
*After depreciation, amortization, etc. †On 276,237 shares of common stock. ‡Net loss.			

The net income before provision for income taxes of \$266,875 for 1943 is after placing on the books year-end adjustments slightly in excess of \$408,000. Provision for income taxes for the three months ended Dec. 31, 1943 (\$313,258) includes correction for previous estimates in the amount of approximately \$109,500. Both of these adjustments brought about the net loss of \$46,383 reported for the quarter ended Dec. 31, 1943.

Although this company operates on the basis of a fiscal year ending June 30, the following results of operations for the calendar year ended Dec. 31, 1943:

Consolidated net income before provision for income taxes	\$3,172,317
Provision for income and excess profits taxes	2,178,917

Consolidated net income	\$993,400
—V. 158, p. 2260.	

**Southern Pacific Co.—Annual Report—A. T. Mercier, President, states in part:**

In 1943, as in 1942, the movement of men and materials vital to the war effort had first call on the transportation facilities of the company and its affiliated carriers. The primary efforts of the entire personnel were devoted to this task.

For the second successive year the volume of both freight and passenger traffic far exceeded all previous records. The traffic load for nearly every day in 1943 was greater than the traffic of peak days in peace-time years. Net ton-miles of revenue freight carried by the Southern Pacific Transportation System were more than 2½ times the volume of 1939, the last year before defense production affected rail transportation. Passenger-miles were more than 3½ times those of 1941, the last year before the great war-time increase in railroad passenger travel began.

Gross operating revenues for 1943 reached an all-time peak. The amount of revenues consumed by wages, taxes and other expenses, however, was so great that the consolidated net income of the properties, amounting to \$67,100,000, was less than the record net income for 1942 by approximately \$18,300,000, or 21.4%.

Credit is due to the 100,000 men and women employed by system and affiliated companies in the achievement of new transportation records, accomplished despite a shortage in man-power of 10,000 throughout 1943 and continuing into 1944. More than 14,500 former employees are in the armed forces, with many deaths already recorded on gold star honor lists.

Every available means has been used to overcome the man-power handicap, including employment of about 4,000 women in non-clerical capacities to do work formerly performed exclusively by men. Some 7,000 Mexicans were imported to help meet Southern Pacific track and shop labor shortage.

Rolling stock was at peak demand, requiring the most intense utilization of locomotives and cars in the company's history.

In meeting the problems of 1943 the company was materially aided by the practical and sustained cooperation of shippers, all branches of military service, the Office of Defense Transportation, the Interstate Commerce Commission and State Railroad Commissions, and the Regional Transportation Advisory Boards. The activity of the press in explaining to the public the war-time problems of the railroads was heartening and helpful.

Improvements to the properties, including centralized traffic control installations and rolling stock purchases, largely to meet military transportation requirements, continued through 1943. During the year the transportation system and separately operated solely controlled affiliated companies operating in the United States expended \$22,394,513 (excluding non-cash items) for additions to their several properties, including \$4,759,582 from the proceeds of equipment obligations; expended \$50,213,534 in the retirement of funded debt, and increased by \$15,000,000 the holdings of obligations of U. S. Treasury in addition to the increased holdings of U. S. Treasury notes held in temporary cash investments and referred to elsewhere in this report. The foregoing expenditures for retirement of debt do not include the sum set aside for the retirement of the 10-year 3½% secured bonds, called for redemption Jan. 1, 1944, referred to elsewhere in this report.

As one of the basic industries associated with the upbuilding of the West and Southwest, the company, while making every effort to handle the war-time traffic load successfully, is planning to continue its forward course in the post-war period by progressing transportation services to which there was a public responsiveness at the time of their inauguration before the war, and by such further improvements as may be made possible and practicable by war-time developments in science and industry.

**Income Account for Calendar Years**

Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., consolidated) and separately operated solely controlled affil. companies (excl. South. Pac. RR. of Mexico)

	1943	1942	1941	1940
<b>Operating Income:</b>				
Freight	427,564,121	366,924,259	244,440,998	189,213,149
Passenger	124,246,592	72,235,106	31,596,317	24,480,122
Mail and express	17,376,578	13,714,488	8,975,031	7,923,113
All other oper. revenues	28,180,128	19,974,965	12,773,980	10,315,895

Total ry. oper. revs.	597,367,419	472,748,816	297,786,326	231,932,279
Maint. of way & struct.	76,377,367	39,870,845	30,163,659	24,598,748
Maint. of equipment	90,684,992	67,983,958	48,006,780	38,936,085
Traffic	8,233,258	6,818,923	6,288,071	6,151,354
Transportation	166,806,676	136,997,561	105,141,576	87,125,990
All other oper. exps.	27,107,268	20,951,386	14,385,540	12,546,533

Net rev. fr. ry. oper.	228,157,859	200,126,142	93,800,699	62,663,568
Railway tax accruals	126,719,350	76,844,995	21,428,925	17,858,045
Eq. & jt. fac. rents, net	24,195,692	20,779,337	14,934,473	12,339,664

Net ry. oper. income	77,242,817	102,501,810	57,437,301	32,465,859
Total other income	9,074,227	7,149,600	7,999,458	8,073,088

Total income	86,317,044	109,651,409	65,436,759	40,538,947
Total misc. deductions	806,111	655,012	1,170,443	1,360,644

Income available for fixed charges	85,510,934	108,996,398	64,266,316	39,178,303
Rent for leased roads and equipment	85,930	55,935	58,101	34,185
Int. on funded debt	27,030,730	28,468,510	28,914,753	29,108,263
Int. on funded debt—non-negotiable debt	—	998	922	849
Int. on unfunded debt	—	155,258	533,963	719,395
Contingent charges	34,453	32,841	—	—

Net income of South. Pacific Lines	58,359,821	80,282,856	34,759,578	9,315,610
Separately oper. solely controlled affil. cos.:				
Oper. in U. S., net	Cr\$2,243,232	Cr\$4,892,098	Dr\$2,695,271	Dr\$4,641,304
Oper. in Mexico, net	Cr\$530,135	Cr\$266,440	Cr\$11,237	Dr\$1,740
*Cons. adj. int. on bds.	—	—	Cr\$2,499,123	Cr\$2,553,783

†Cons. net income	67,133,187	85,441,394	34,573,667	7,146,347
Earnings per share on capital stock	\$17.82	\$22.64	\$9.16	\$1.89

\*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. †Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies. ‡Excluding Southern Pacific RR. Co. of Mexico.

**Balance Sheet of Southern Pacific Transportation System, Dec. 31**

Assets—	1943	1942
Transportation property	1,502,127,279	1,485,210,266
Donations and grants	Cr\$20,955,869	Cr\$20,899,206
Miscellaneous physical property	25,268,888	26,318,404
Sinking funds	800,057	776,407
Affiliated companies—securities and investment advances	266,302,525	271,129,960
Other investments	26,681,431	17,611,237

Total investments	1,800,224,311	1,780,147,067
Deduct—		
Res. for adjustments of invest. in securities	137,423,066	137,466,737
Reserve for accru. deprec. and amortization	191,540,774	167,130,569

Total deductions	328,963,840	304,597,306
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Net investments	1,471,260,471	1,475,549,761
Cash	55,738,358	50,210,851

Temporary cash investments (U. S. Treasury notes and certificates)	95,850,554	50,530,000
Accounts receivable	97,871,422	70,999,646
Material and supplies	26,824,250	26,090,302
Other current assets	34,859,037	3,756,288
Deferred assets and unadjusted debits	41,791,443	29,126,920

Grand total	1,824,195,534	1,706,263,768
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<b>Liabilities—</b>		
Southern Pacific Co. stock (2,772,763 shares, no par)	383,581,151	383,581,151
Stock of transportation system companies	1,200	1,400

Funded debt unadjusted:		
Held by the public	579,813,102	*622,406,750
Held by solely controlled affil. companies	5,142,000	5,142,000
Held in sinking funds by transp. system companies	770,000	744,000

Equipment obligations	58,999,748	*61,817,248
Accounts pay. to affil. companies—open accounts	12,950,815	12,130,439
Accounts and wages payable	77,624,077	33,192,055
Interest matured unpaid	4,745,700	3,531,134
Interest payable Jan. 1	3,638,501	4,034,201
Unmatured interest accrued	5,436,464	5,639,803
Accrued tax liability	110,690,119	61,367,128
Other current liabilities	17,701,752	6,106,942
Deferred liabilities and unadjusted credits	43,091,531	*40,444,676

Excess of inter-company liabilities over assets eliminated	67,084,627	69,375,786
Appropriated surplus	5,425,846	*5,342,296
Profit and loss—surplus	447,498,900	391,406,758

Grand total	1,824,195,534	1,706,263,768
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\*For comparative purposes, 1942 figures have been restated to conform to changes in Interstate Commerce Commission classification, effective Jan. 1, 1943.

**Earnings for February and Year to Date**

	1944	1943	1942	1941
February—				
Gross from railway	\$38,255,112	\$33,950,215	\$23,159,047	\$14,673,604
Net from railway	11,176,703	13,510,320	8,274,074	4,396,677
Net ry. oper. income	2,652,995	5,559,567	4,280,054	2,457,938

From Jan. 1—				
Gross from railway	78,278,852	66,957,170	46,979,417	30,081,085
Net from railway	23,138,353	25,140,407	16,112,155	9,008,986
Net ry. oper. income	6,299,329	11,135,633	9,114,404	5,145,481

—V. 159, p. 1080.				
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Surplus	\$1,658	\$980	*\$22,133	\$8,611
*Deficit.—V. 159, p. 1190.				

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—V. 159, p. 1080.				
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*Deficit.—V. 159, p. 1190.				

Grand total	1,824,195,534	1,706,263,768
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**Spicer Manufacturing Corp. (& Subs.)—Earnings—**



**Texas Electric Service Co.—Earnings—**

Period End. Feb. 29—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,064,943	\$942,774
Operating expenses	440,068	393,495
Federal taxes	216,385	108,152
Other taxes	67,308	71,922
Prop. ret. res. approp.	83,333	83,333
Net oper. revenues	\$257,949	\$285,872
Other income (net)	3,243	1,454
Gross income	\$261,192	\$287,326
Interest charges	152,282	151,851
Net income	\$108,910	\$135,475
Dividends applicable to preferred stocks		375,678
Balance		\$1,406,744

—V. 159, p. 1191.

**Texas & Pacific Ry Co.—Earnings—**

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Operating revenues	\$6,508,204	\$5,109,118
Operating expenses	3,717,039	2,891,557
Net revenue from ry. operations	\$2,791,165	\$2,217,561
Ry. tax accruals	2,071,926	1,377,158
Ry. operating income	\$719,239	\$840,403
Equip. rentals (net Dr.)	150,084	70,808
Jt. Fac. rent. (net Dr.)	5,834	478
Net ry. oper. income	\$563,321	\$769,117
Other income	61,137	48,736
Total income	\$624,458	\$817,853
Miscell. deductions	10,620	7,487
Income avail. for fix. charges	\$613,838	\$810,366
Fixed charges	294,761	316,505
Net income	\$319,077	\$493,861

—V. 159, p. 880.

**Texas Power & Light Co.—Earnings—**

Period End. Feb. 29—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,274,753	\$1,092,418
Operating expenses	483,354	445,508
Federal taxes	248,982	108,693
Other taxes	65,798	68,509
Prop. ret. res. approp.	100,000	100,000
Amort. of limited-term investments	276	551
Net oper. revenues	\$376,343	\$369,157
Other income (net)	8,425	955
Gross income	\$384,768	\$370,112
Interest charges	192,630	189,352
Net income	\$192,138	\$180,760
Dividends applicable to preferred stocks		865,050
Balance		\$1,886,652

—V. 159, p. 1191.

**Textile Finishing Machinery Co.—Sold for \$335,000—**

The receivers of the company have been authorized by Judge Charles A. Walsh, in Superior Court, Providence, R. I., to sell physical assets and good will of the plant to Jacob Ziskind of Fall River, for \$335,500.

—V. 159, p. 50.

**Third Avenue Transit Corp.—Earnings of System—**

Period End. Feb.—	1944—Month—1943	1944—8 Mos.—1943
Total oper. revenue	\$1,520,680	\$1,458,096
Total oper. expenses	1,224,508	1,043,709
Total net oper. revs.	\$296,172	\$414,387
Total taxes	176,922	171,747
Total oper. income	\$119,250	\$242,640
Total non-oper. income	3,467	18,583
Total gross income	\$122,717	\$261,223
Total deductions	173,255	196,660
Total comb. net inc. (railway and bus)	\$50,538	\$64,563

\*Loss.—V. 159, p. 1191.

**Transamerica Corp.—Earnings Rose in 1943—**

Calendar Years—	1943	1942
Net profit after taxes and minority interest	\$15,482,716	\$9,161,625
Earn. per sh. on 9,982,000 shs. outstanding	\$1.55	\$0.90

\*On 10,090,900 shares outstanding.

During 1943, according to the report, 108,000 shares of its stock were acquired and retired to the corporation's treasury.

Capital stock and surplus totalled \$87,115,066 at Dec. 31, 1943, compared with \$81,629,398 the year before.—V. 159, p. 486.

**Transwestern Oil Co.—Earnings—**

Calendar Years—	1943	1942
Gross income	\$2,075,502	\$1,504,329
Operating profit	1,196,253	781,832
*Net profit	1,183,240	748,654
†Earnings per share	\$1.58	\$0.99

\*After provision for State and Federal income taxes and other charges. †On 750,000 shares of capital stock outstanding.

During the year the company provided \$1,013,138 for depletion, depreciation and amortization, equivalent to about 35 cents per barrel of oil produced, as compared with a corresponding rate of 44½ cents per barrel provided during 1942.

Total current assets on Dec. 31 were \$3,086,835 against total current liabilities of \$439,450.—V. 158, p. 2296.

**Tubize Rayon Corp.—Annual Report—Rufus W. Scott, Chairman, in his remarks to stockholders, states in part:**

The year just completed finds company in excellent financial condition, prepared to meet current and future problems with confidence, and qualified to insure steady growth in its field.

The decline in earnings from 1942 was in line with expectations and was due primarily to a reduction in the volume of business, caused by a restriction in the supply of certain raw materials and increased operating costs not offset by compensating increases in sales prices.

The company has plans for resuming full production and further expansion of its productive capacity as soon as war time restrictions permit.

An important achievement during the year was the simplification of the capitalization of the company through the merging of the class A stock and common stock into one class of common. Following this reclassification of its stock the company listed its new common shares on the New York Stock Exchange.

At the same time that our stockholders authorized the reclassification

tion of our stock, they also approved a change of our corporate name from Tubize Chatillon Corp. to Tubize Rayon Corp.

At the end of 1943, working capital aggregating \$7,690,223, showed an increase of \$1,072,209 over the total at the end of 1942. Cash and United States Government securities amounted to \$8,913,871, which is \$715,433 more than the balance a year ago, and more than twice total current liabilities, including taxes. The ratio of total current assets to total current liabilities, after deducting from both an amount equivalent to our liability for taxes on income, including excess profits taxes, is 6.5 to 1.

Fixed obligations of the company, in the form of 3½% sinking fund debentures, were reduced \$405,000 during the year, leaving a balance outstanding on Dec. 31, 1943, of \$4,335,000. The original amount of this issue, dated Nov. 1, 1941, was \$5,000,000. Company has an obligation to retire \$260,000 of these debentures annually, plus an amount equivalent to 10% of annual net earnings in each year. This additional amount for 1943 was \$125,000, making a total current liability for bond retirement during the present year of \$385,000.

At the January, 1944, meeting, the board of directors authorized the calling for redemption and retirement of 6,000 shares of our 7% cumulative preferred stock. The shares called were drawn by lot for retirement on April 1, 1944, at \$110 per share and accrued dividends.

Output of quality yarn and fabric in 1943 was at a high level, consistent with the demands and limitations imposed by wartime restrictions. Yarn production declined during the year to a total of 22,678,000 pounds, as compared with 24,406,000 pounds in 1942. Viscose process yarn output aggregated 18,477,000 pounds; acetate process yarn, 4,201,000 pounds.

The decline in production was influenced by limitations on the supply of certain essential materials and supplies, by the shortage of qualified labor, and by the production of a greater proportion of finer size yarns.

Production of finished fabric amounted to 9,897,000 pounds in 1943, as compared with 9,570,000 pounds in the preceding year. The most pronounced gain was in the tricott knit fabric division.

**Competitive Outlook**

Steps taken during the year to meet problems during the post-war period have been devoted almost entirely to studying the potential demand for synthetic fibers and developing a program to insure participation in the future growth in this field.

In recent times, we have seen the apparently swift rise of a whole series of new synthetic fibers—produced variously from polymers, vegetable proteins, milk casein, glass, even algin extracted from seaweed. We have no fears that rayon will become obsolete as the result of these developments, for the reason that some of them are inherently associated with more expensive raw materials and higher manufacturing costs, while those that might be competitive from the standpoint of cost lack certain properties required in most of the spheres ruled by the cellulose yarns.

Rather, we view these newer fibers in a spirit of admiration and pride, since they represent further proof of the need of durable, uniform man-made textile materials for filling specific functions hitherto inadequately served by the existing natural and synthetic fibers. We willingly concede that in certain fields rayon's place may be taken by one or more of the newer synthetics. While that is happening, rayon will find, in our opinion, new, and possibly greater application in other directions, for there are apparently few fields in which rayon, suitably modified to meet the new conditions, cannot penetrate, usually with advantage.

**Condensed Statement of Income for the Years Ended Dec. 31**

	1943	1942
Net sales	\$16,812,555	\$17,017,394
Cost of goods sold	10,385,154	9,777,046
Depreciation	1,052,842	1,114,601
Selling, administrative and general expenses	716,930	682,526
Net profit from operations	\$4,657,629	\$5,443,220
Other income credits	253,745	306,359
Gross income	\$4,911,374	\$5,749,579
Income charges	600,225	555,190
Federal normal and surtax	609,000	611,500
*Federal excess profits tax	2,254,500	2,895,750
State income taxes	42,000	125,400
Provision for contingencies	159,512	155,832
Net income	\$1,246,136	\$1,405,907
Preferred dividends	170,765	170,765
Class A dividends	553,146	690,446
Common dividends	175,717	—
Earnings per common share	\$1.53	\$1.76

\*Less post-war refund of \$250,500 in 1943 and \$321,750 in 1942.

**Condensed Balance Sheet, Dec. 31**

	1943	1942
Assets—		
Cash on hand and on deposit	\$4,894,931	\$6,194,631
U. S. Govt. secur. & accrued interest	4,018,941	2,003,807
*Accts. & trade acceptances receiv. (customers)	975,835	1,447,533
Accounts receivable (other)	121,346	118,641
Inventories	2,077,719	2,180,981
Acct. receiv. (U. S. Govt. post-war refund of excess profits tax)	356,404	269,750
†Property	8,770,133	9,725,531
Patents, licenses, and other intangibles	1	1
Deferred charges	301,718	374,653
Total	\$21,517,028	\$22,315,528
Liabilities—		
Accounts payable	\$467,009	\$586,962
Dividends payable	218,195	180,568
Sinking fund pay. due within 1 year for retirement of 3½% debentures	385,000	405,000
Federal and State taxes on income	2,994,000	3,902,400
Other accrued liabilities	334,345	252,649
Reserve for contingencies	743,084	574,036
Funded debt	3,950,000	4,335,000
7% cumulative preferred (par \$100)	2,439,500	2,439,500
\$7 non-cumul. conv. class A (par \$1)	—	138,291
Common stock (par \$1)	702,867	299,414
Capital and paid-in surplus	4,855,024	5,120,212
Earned surplus	4,428,004	4,081,497
Total	\$21,517,028	\$22,315,528

\*Less reserve of \$59,852. †Less reserve for depreciation of \$10,448,795 in 1943 and \$9,476,757 in 1942.—V. 159, p. 977.

**Tung-Sol Lamp Works, Inc.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable May 1 to holders of record April 15. A like amount was paid on Sept. 1 and Nov. 1, last year, and on Nov. 24 and Dec. 30, 1942.—V. 158, p. 1479.

**Union Bag & Paper Corp.—Earnings—**

Calendar Years—	1943	1942
Net sales	\$33,554,955	\$27,915,174
Net income after all charges	2,767,200	3,456,044
Income and excess profits taxes	1,708,724	1,565,643
Net profit	\$1,058,476	\$1,890,401
Earnings per share	\$0.83	\$1.50

Alexander Calder, President, pointed out that the difficulties created by higher costs, shortages of manpower, transportation and raw materials, and by price ceilings, had been more burdensome to the company in 1943 than in 1942, so that dollar sales increased only 20% whereas the fourth unit constructed at the Savannah, Ga., plant was designed to increase dollar sales by approximately 50%. "Priorities and other restrictions connected with obtaining material and equipment for plant additions and improvements," Mr. Calder stated, "held down expenditures of this nature. This limitation of capital expenditures on the one hand and our special amortization charges under our 'certificates of necessity' together with our regular depreciation charges on the other hand, combined to reduce the net amount of fixed assets (including plants and woodlands) from \$18,777,307 at

Dec. 31, 1942, to \$17,322,714 at Dec. 31, 1943. The difference of \$1,454,593 was added to our working capital."

The company has received a statement from the War Department price adjustment board that no excessive profit was realized in 1942. In view of this, Mr. Calder believes that any renegotiation of 1943 contracts will have no material effect on earnings as reported after provision for all taxes and reserves.

Working capital as of Dec. 31, 1943, amounted to \$5,741,592, compared with \$4,661,196 on Dec. 31, 1942. The ratio of current assets to current liabilities was 3.3 to 1 at the end of 1943, compared with 2.2 to 1 at the end of 1942.

During 1943, Union Bag & Paper paid off \$500,000 of 3½% sinking fund debentures, and notice was given earlier this year of intent to pay off an additional \$500,000 of debentures.—V. 158, p. 2368.

**Union Pacific RR. Co.—Earnings—**

Period End. February—	1944—Month—1943	1944—2 Mos.—1943
Railway oper. revenues	\$38,183,034	\$32,159,330
Railway oper. expenses	25,266,453	20,558,273
*Taxes	8,910,749	7,199,147
Equip. & jt. facil. rents (net)	807,958	915,904
Net inc. from transp. operations	\$3,195,874	\$3,486,006
Inc. from investments and other sources	913,921	997,364
Total income	\$4,109,795	\$4,483,370
Fixed & other charges	1,174,165	1,215,551
Net income from all sources	\$2,935,630	\$3,267,819

\*Includes Federal income and excess profits taxes as follows:

February	1944	1943
Two months ended February	\$7,000,000	\$5,500,000
	12,500,000	11,000,000

—V. 159, p. 1193.

**United Air Lines, Inc.—Breaks All Records in 1943—**

All-time record loads of essential passengers, mail and express, together with maximum utilization of its airplane fleet, resulted in net earnings for United Air Lines of \$4,203,276 in 1943, equivalent to \$2.80 per share of stock outstanding, as compared with \$3,134,356, or \$2.08 per share in 1942, it was announced on March 16 by W. A. Patterson, President. After a \$1,000,000 reserve for post-war readjustments, United's 1943 balance was \$3,203,276, or \$2.13 per share, as compared with \$2,134,356, or \$1.42 per share for 1942.

In the company's annual report, Mr. Patterson outlined some of United's plans for post-war development—plans which contemplate expenditures of between \$18,000,000 and \$20,000,000 immediately after the war for a fleet of four-engine, high-speed transports, and for other facilities. The company already has raised more than \$10,000,000 for such purposes through new financing and, in addition, now has a \$2,000,000 reserve for post-war readjustments.

In its regularly scheduled operations during 1943 United flew 357,196,592 revenue passenger miles for an increase of 23.1% over those of 1942; 11,032,548 mail ton miles, for a gain of 61.6%, and 3,965,890 express ton miles for a gain of 7.8%. These increases were recorded despite a decrease in airplane miles flown, which was attributed to the sale or lease of 38 planes to the Government during the first half of 1942.

United's operating revenues for 1943 totaled \$27,650,545, as against \$23,593,595 for 1942. These included passenger revenue of \$18,760,101, mail revenue of \$6,316,211, express revenue of \$2,063,393, and other revenue of \$510,840. Operating expenses and taxes, exclusive of income taxes, totaled \$20,425,760, as compared with \$18,122,125 for 1942. Included were costs of flying, ground and passenger-service operations, \$10,344,405; maintenance, \$3,058,515; traffic, sales, advertising and publicity, \$2,892,195; general and administrative, \$3,042,922, and depreciation, \$1,045,943.

Other income of the company for the year and provisions for taxes on income resulted in the total net income of \$4,203,276.

United's annual review disclosed that the company utilized 87.8% of its total passenger-cargo payload capacity in its commercial operations and that 64% of its total passenger traffic for the year was of the priority type. This latter figure rose to 80% of total passenger traffic in December and was close to 100% on certain sections of the company's system.

United already has filed route applications calling for the addition of 65 cities with a metropolitan population of nearly 20,000,000 and approximately 8,000 miles of new routes. Also, in 1943, it acquired 80% of the stock of Lineas Aereas Mexicanas, S.A., operating through the central part of Mexico.—V. 159, p. 1192.

**United Corp.—President Reports to SEC on One Class of Stock—**

William M. Hickey, President, told the Securities and Exchange Commission March 22 that United's plan to retire half of its outstanding \$3 cumulative preference stock was the first step toward compliance with a SEC order to recapitalize on a single-stock basis and cease to be a holding company.

Under the plan—which would involve an exchange of 1½ shares of Philadelphia Electric Co. common stock, one-quarter share of Delaware Power & Light Co. and \$3.75 for each preference share—United would approach the single-stock classification and distribute holdings in two systems, Mr. Hickey said.

Further action outlined by him would eliminate the remaining 1,244,356 preference shares and divest United of its holdings of the United Gas Improvement Co., the Public Service Corp. of N. J., the Columbia Gas & Electric Corp. and the Niagara Hudson Power Corp.

To achieve this program Columbia Gas and Niagara Hudson common stock should be put on a "sound dividend-paying basis," Mr. Hickey held.

The hearing has been adjourned until early in April to give SEC counsel an opportunity to prepare cross-examination.—V. 159, p. 1081.

**United Drill and Tool Corp.—Operating Results—**

Estimated Operating Results for Year 1943	
Profit before taxes	\$7,208,530
Provision for Federal income and excess profits taxes	5,960,000
Estimated net profit	\$1,248,530

The above stated estimated net profit for the year 1943 of \$1,248,530 is arrived at by computing the provision for Federal income and excess profits taxes net of the estimated post-war excess profits tax refund of \$630,000, and then deducting, as a reserve for contingencies, the sum of \$830,000—which latter amount equals the estimated post-war excess profits tax refund of \$630,000 plus an additional \$200,000 which had previously been transferred to reserve, during the year.—V. 158, p. 2297.

**United Gas Corp.—Seeks Exemption—**

The corporation has applied to the Securities and Exchange Commission for exemption from the competitive bidding requirements with respect to the sale of \$100,000,000 first mortgage and collateral trust bonds, due 1961.

The application along with related amendments were consolidated by the Commission with the other proceedings which have been set for a hearing on April 4.

In the amendment United Gas Pipe Line Co., a subsidiary of United Gas, proposed to issue and sell \$23,000,000 first mortgage bonds, series due 1961, all of which will be issued to United Gas Corp. in exchange for a like amount of Pipe Line's 6% debentures, due March 1, 1952, now owned by United Gas, which debentures will be cancelled.

The \$23,000,000 Pipe Line bonds will be pledged under the United Gas mortgage, together with following securities of Pipe Line and other subsidiaries of United: 100,000 shares of the capital stock of Pipe Line; 50,000 shares of capital stock of Union Producing Co.; \$40,000,000 6% debentures, due March 1, 1952, of Union Producing Co.; 5,000 shares of United Oil Pipe Line Co. and 53,094 shares of Compania Mexicana de Gas, S. A.

The amendment contemplates that the assets of Houston Gulf Gas Co., a subsidiary of Pipe Line, will be acquired by Pipe Line by a merger or by the liquidation or dissolution of Houston Gulf Gas Co.—V. 159, p. 1081.



**United Light & Power Co.—Subsidiaries File Joint Integration Program—**

The United Light & Railways Co. and Continental Gas & Electric Corp., subsidiaries of United Light & Power Co., have asked the Securities and Exchange Commission to approve a series of transactions which are described in the joint application as "part of a well-defined program designed to bring the holding system of Railways and Continental into compliance" with the Public Utility Holding Company Act of 1935.

Under the integration plan, Continental proposes to purchase from North American Light & Power Co. all the outstanding common stock, 75,000 shares, and 3,298 shares of \$6 cumulative preferred stock of Missouri Power & Light Co. for \$3,729,800. Missouri then proposes to purchase from Continental for \$1,271,289 all Continental's interest in Maryville Electric Light & Power Co., consisting of all the outstanding common stock (par \$400,000), 6% demand note in the face amount of \$328,720 and open account indebtedness aggregating \$542,569. Missouri proposes to use cash and U. S. Treasury obligations which it owns in payment to Continental. Maryville will then be liquidated and dissolved. As soon as possible after the completion of these transactions, Missouri proposes to redeem \$1,000,000 of its preferred stock held by the public at 105, plus accrued dividends.—V. 159, p. 978.

**United States Gauge Co. (Pa.), N. Y.—Control—**

See American Machine & Metals, Inc., above.—V. 153, p. 411.

**United States Hoffman Machinery Co.—Results Exceed Those Of A Year Ago—**

The company's business in the current quarter is at approximately the same levels as in the final quarter of 1943. Albert C. Bruce, President, reported following the annual stockholders meeting last week. The results for the first two months indicate net profits will show a substantial increase over the \$25,377, or 5 cents a share on the common, reported for the initial quarter of 1943 when the company's war production was still far below capacity operations, he said.—V. 158, p. 1773.

**U. S. Realty & Improvement Co.—Trustees—**

James J. O'Connell and Frederick M. Sanders were retained as permanent reorganization trustees by order of Federal Judge John W. Clancy. The trustees were named by Judge Clancy soon after the company's voluntary reorganization petition was filed on Feb. 1, last.

Argument on motion of the debenture holders' committee for an order authorizing and directing reorganization trustees to pay the Jan. 1, 1944, interest coupons on the outstanding debentures totaling \$1,543,500 par value, was adjourned March 30 until April 26.—V. 159, p. 644.

**United States Plywood Corp.—Record Sales—**

December (1943) sales of the corporation's Flexglass-Flexwood Division were the largest on record, it was recently announced by James J. Dunne, Vice-President. Flexwood and Flexglass are decorative materials manufactured and sold jointly by U. S. Plywood and The Mengel Co.

Flexwood sales for the month were 208% above the total for December, 1942.

Mr. Dunne states: "Orders being booked currently and specifications known to be firm, indicate that 1944 will be an exceptionally good year for this division."—V. 159, p. 1192.

**United States Rubber Co.—Develops New Product—**

Developed to meet urgent war emergencies by this company, a new plastic resin board which is being successfully used by both Army and Navy will probably find many post-war uses, not only in airplane manufacture but in many other lines, including luggage, wall paneling, flooring, table tops and house furnishings, according to an announcement.

Advantages of the plastic board for airplane manufacture are its light weight, half that of aluminum, its great tensile strength, and its ability to withstand strains and excessive vibration. Because of these properties, it is now being used for helicopter cabin structures.

This plastic board is now the principal material used to support bullet-sealing fuel cells in airplanes and is also used for de-icer tanks.

**To Operate Lowell Plant—**

Formal announcement of the occupancy of Plant No. 1 of the original Lowell Ordnance Works at Lowell, Mass., by the wire and cable department of this company, was made on March 17 by C. W. Higbee, Manager of that department.

Present plans call for the installation of machinery and other necessary equipment in approximately one-half million square feet of space as soon as removal of ammunition manufacturing equipment is completed.

The plant said it will confine its manufacture to long lines communications cable.

**Mass Production of Tire Tubes From Butyl Synthetic Begun—**

Mass production of inner tubes for tires made from butyl type synthetic rubber has been started at the company's plant at Indianapolis, Ind., it was stated on March 29. For the time being the tubes are being made exclusively for use by the armed services.

Development of butyl, which also has a high tear resistance, for use in tubes was started four years ago at this plant. Experimental tubes made in 1942 and placed in service on several bus lines are still running and considered generally satisfactory, officials said.

**L. D. Tompkins Resigns as Vice-President—**

The company on March 29 announced that Lucius D. Tompkins had resigned as a Vice-President. He will continue as a director and consultant of the company, with which he has been associated since 1916.—V. 159, p. 1082.

**United States Smelting, Refining & Mining Co.—To Pay 50-Cent Dividend on Common Stock—Earnings for 1943 and for First Two Months of 1944—**

The directors on March 22 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15, last. In 1943, the company made the following distributions on the common stock: Jan. 15, \$1; and on April 15, July 15 and Oct. 15, 75 cents each.

The company announced that the dividend just declared on the common stock is not to be considered as establishing a regular dividend rate.

Consolidated Profit and Loss and Earned Surplus			
Calendar Years—	1943	1942	
*Consolidated earnings	\$5,829,069	\$10,080,934	
Domestic and foreign Federal taxes on income	1,348,818	2,934,090	
Reserves for depreciation, depletion & amortiz.	1,652,015	1,883,182	
†Profit for year	\$2,828,237	\$5,263,655	
Earned surplus—bal. beginning of year	10,197,483	9,886,706	
Total	\$13,025,720	\$14,950,361	
Preferred dividends	1,637,818	1,637,818	
Common dividends	1,454,104	2,115,060	
Prov. for special reserve for contingencies		500,000	
Reserve for shutdown expenses of gold properties closed down by Government order		500,000	
Earned surplus—end of year, as per consolidated balance sheet	\$9,933,798	\$10,197,483	
*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion			

and amortization. †1943 includes \$7,682 United States excess profits tax of a subsidiary company; no other provisions have been made for excess profits taxes, it being believed that none will be required. ‡Equal to \$2.25 per share on common stock in 1943 and \$6.86 in 1942.

Estimated Consolidated Earnings			
First Two Months—	1944	1943	
*Gross earnings	\$1,018,699	\$882,360	
†Domestic and foreign Federal taxes on income	257,050	216,243	
Reserves for deprec., depl. and amortization	314,018	246,182	
Net earnings	\$447,631	\$419,935	
Preferred dividend requirements	272,970	272,970	
Balance	\$174,661	\$146,965	
Earnings per share on 528,765 shares of common stock outstanding	\$0.33	\$0.28	
*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization. †No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 159, p. 51.			

**United States Steel Corp.—New Director—**

Cason J. Callaway, of Hamilton, Ga., has been elected a director to succeed the late James A. Farrell. Sewell L. Avery and Philip R. Clarke resigned as directors in the class whose terms expire in 1946 and were elected to fill two vacancies in the class with terms expiring this year. With Benjamin F. Fairless, William A. Irvin and Enders M. Voorhees they will be nominated for reelection for a term of three years at the annual meeting to be held on May 1. There is still one vacancy in the 1945 class, caused by the death of William J. Filbert.—V. 159, pp. 1291, 1243.

**Universal Pictures Co., Inc.—Earnings—**

13 Weeks Ended—	Jan 29, '44	Jan 30, '43	
Net profit	\$1,214,001	\$1,225,186	
—V. 159, p. 1291.			

**Utah Ry.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$138,731	\$120,241	\$90,362	\$70,095
Net from railway	35,594	28,300	13,423	16,182
Net ry. oper. income	13,933	11,528	*2,817	3,277
From Jan. 1—				
Gross from railway	280,365	252,059	216,571	159,975
Net from railway	70,903	63,535	48,211	40,756
Net ry. oper. income	28,822	29,822	13,613	15,745
*Deficit.—V. 159, p. 978.				

**Vertientes-Camaguey Sugar Co.—Registers With SEC**

The company has filed a registration statement with the Securities and Exchange Commission relating to 696,702 shares of common stock (\$3.50 par). The shares being registered include 443,850 shares now owned by The National City Bank, New York. No date has been set for a public offering of the shares and it is not anticipated that the offering will be made in the immediate future.

Harriman Ripley & Co., Inc., is named as the underwriter heading the group which will make the offering.—V. 158, p. 2297.

**Wabash RR.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$7,711,570	\$7,288,424	\$4,965,722	\$4,188,845
Net from railway	3,204,162	2,985,411	1,642,032	1,225,599
Net ry. oper. income	761,795	846,590	619,604	661,868
From January 1—				
Gross from railway	15,397,799	14,431,390	9,885,385	8,378,072
Net from railway	6,066,728	6,028,250	3,087,711	2,390,045
Net ry. oper. income	1,508,636	1,713,587	1,200,324	1,266,404
—V. 159, p. 1193.				

**Wabash Ry.—Suspended From Dealing—**

The following securities will be suspended from dealings on the New York Stock Exchange April 6, 1944: Refunding and general mortgage 5½% bonds, series A, due March 1, 1975; 5% bonds, series B, due Aug. 1, 1976; 4½% bonds, series C, due April 1, 1978; 5% bonds, series D, due April 1, 1980.—V. 158, p. 1677.

**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. Jan. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,142,041	\$1,113,763	\$12,791,810	\$11,938,335
Operating expenses	484,270	421,592	4,938,246	5,210,370
Federal taxes	181,156	121,030	1,721,530	1,253,918
Other taxes	111,521	105,895	1,219,893	1,113,927
Property retirement reserve approp.	91,066	91,778	1,093,738	1,090,795
Net oper. revenues	\$274,028	\$373,408	\$3,818,343	\$3,269,325
Other income (net)	2,621	1,814	45,618	46,255
Gross income	\$276,649	\$375,222	\$3,863,961	\$3,315,580
Interest, etc. charges	82,630	81,410	882,416	867,678
Net income	\$194,019	\$293,812	\$2,981,545	\$2,447,902
Miscel. reservations of net income			300,000	
Balance	\$194,019	\$293,812	\$2,681,545	\$2,447,902
Divs. applic. to pfd. stock for the period			622,518	
Balance			\$2,059,027	\$1,825,384
—V. 159, p. 1193.				

**Waterbury (Conn.) Button Co.—Changes Name—**

Warren F. Kaynor, President, announces the adoption of the name Waterbury Companies, Inc., in place of the old corporate name of The Waterbury Button Co. The name was changed in order that the company with its widely diversified activities could be more readily identified with plastic molding and small metal wares rather than emphasis on the word Button in former name. There have been no changes in management or company policy and the operations of the company will continue as before.

Waterbury Companies, Inc., stems back to the year 1812. The company has six separate divisions, located at New York, Boston, Chicago, Philadelphia, San Francisco and Toronto (Ont.), practically 100% on essential war items.

**Waterbury (Conn.) Companies, Inc.—New Name—**

See Waterbury Button Co. above.

**Webster Eisenlohr, Inc.—Annual Meeting—**

The corporation has set April 25 as the new date for the annual meeting of common stockholders, originally scheduled for March 14. The record date for the meeting will be April 3, and proxy material will be mailed to stockholders April 7.—V. 159, p. 1082.

**Western Air Lines, Inc.—February Traffic Up—**

The corporation reported 3,117,530 revenue passenger miles flown in February, an increase of 60.28% over February, 1943. In January revenue passenger miles flown totaled 2,991,316. The first two months of 1944 shows a gain of 7.28% over the same months of 1943. Air express pound miles totaled 81,566,891, an increase of 38%.—V. 159, p. 116.

**Western Electric Co., Inc.—Official Retires—**

Philip L. Thomson, director of public relations, retired under the company's pension plan on April 1, after 41 years of service, it was

announced. He is succeeded by Fred B. Wright, an executive of the company's nation-wide distributing organization.

**Plant Returned—**

The company's Point Breeze (Baltimore) plants were relinquished on March 23 by the Army, according to Associated Press reports. The Army seized the plants Dec. 19, 1943, after a strike of several hundred workers following a dispute over the failure of the company to furnish separate sanitary facilities for white and Negro workers.—V. 159, p. 1193.

**Western Maryland Railway—Earnings—**

Period Ended February—	1944—Month—	1943—Month—	1944—2 Mos.—	1943—2 Mos.—
Operating revenues	\$3,247,893	\$2,802,827	\$6,394,487	\$5,768,655
Operating expenses	1,833,760	1,653,423	3,755,196	3,344,150
Taxes	597,000	472,000	1,167,000	992,000
Operating income	\$757,139	\$677,398	\$1,472,291	\$1,432,505
Equipment rents	43,297	28,084	93,157	70,578
Joint facil. rents (net)	Dr16,528	Dr15,103	Dr29,590	Dr29,737
Other income	25,653	36,250	58,579	66,426
Gross income	\$809,561	\$726,623	\$1,584,437	\$1,539,772
Fixed charges	264,109	274,682	533,152	556,984
Net income	\$545,452	\$451,941	\$1,061,285	\$982,788
—V. 159, p. 978.				

**Western Pacific RR.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$2,755,105	\$2,836,923	\$2,204,664	\$1,311,999
Net from railway	447,648	990,414	571,008	259,183
Net ry. oper. income	240,254	490,831	333,242	76,125
From Jan. 1—				
Gross from railway	6,932,196	5,735,511	4,435,084	2,757,060
Net from railway	2,243,862	2,034,383	1,083,392	590,809
Net ry. oper. income	754,562	1,005,815	544,233	218,096
—V. 159, p. 978.				

**Westinghouse Electric & Mfg. Co.—Output Maintained at Peak Level—**

The company appears to have reached its production peak, with output now maintaining the same level month after month. A. W. Robertson, Chairman, announced on March 29. He disclosed that the company's net sales billed in February totaled \$60,588,697, after provision for renegotiation.

"Despite our high level of production," Mr. Robertson added, "we are continuing to receive new orders at an even higher level. In February our new orders amounted to \$86,043,048, bringing our backlog of unfilled orders to \$923,188,017—the equivalent of more than a year's work at the peak wartime production pace."

Approximately 10% of this backlog represents war contracts which are now in the process of being terminated, Mr. Robertson said.

**Television Licenses Sought—**

Applications for license for three television broadcasting stations, to be built at Philadelphia, at Boston, and at Pittsburgh as soon as critical materials are available, have been filed with the Federal Communications Commission by Westinghouse Radio Stations, Inc., a wholly-owned subsidiary, it was announced on March 23.

Establishment of television stations in these cities, it was stated, will entail construction of new studios, transmitters, and other facilities as additions to three of the company's "standard" broadcast outlets—KYW in Philadelphia, KDKA at Pittsburgh, the nation's first radio station broadcasting scheduled programs, and WBZ at Boston. Two floors of television studios built in 1938 at station KYW at Philadelphia await only the release of critical materials for completion.—V. 159, p. 1194.

**Westvaco Chlorine Products Corp.—To Offer 35,000 Preferred Shares—**

Corporation, one of the country's principal producers of industrial chemicals, has entered into an underwriting agreement with F. Eberstadt & Co. covering the sale of 35,000 shares of \$4.25 cumulative preferred stock, subject to authorization of the issue by stockholders.

It is contemplated that the proceeds will be made available for post-war development, including enlargement and improvement of present plants and processes, erection of plants to produce new products, acquisition and conversion of plants now owned by the Government and operated by the corporation, and increase of working capital.

Public offering of the new shares is expected late in April, following registration under the Securities Act of 1933.

**New Vice-President—**

W. N. Williams, formerly Assistant to the President, has been elected Vice-President in charge of production.—V. 153, p. 116.

**Wheeling & Lake Erie Ry.—Earnings—**

February—	1944	1943	1942	1941
Gross from railway	\$1,952,187	\$2,054,547	\$1,481,572	\$1,412,967
Net from railway	733,425	850,491	445,362	510,039
Net ry. oper. income	251,395	273,903	211,954	346,356
From Jan. 1—				
Gross from railway	3,807,515	4,219,683	3,124,599	2,838,842
Net from railway	1,339,758	1,801,123	976,417	1,000,425
Net ry. oper. income	492,973	553,850	447,336	706,305
—V. 159, p. 1291.				

**Wilson Jones Co.—Interim Dividend of 37½ Cents—**

The directors have declared an interim dividend of 37½ cents per share, payable May 1 to stockholders of record April 18. An interim of like amount was disbursed on the same date last year, which was followed by a final year-end distribution of 62½ cents on Nov. 8, 1943.—V. 159, p. 488.

**Wisconsin Central Ry.—Earnings—**

Period Ended Feb.—	1944—Month—	1943	1944—2 Mos.—	1943
Total revenues	\$1,582,287	\$1,509,315	\$3,293,664	\$2,921,032
Total expenses	1,285,309	1,041,777	2,593,452	2,177,160
Net ry. revenues	\$236,978	\$467,538	\$700,211	\$743,872
Federal income taxes	28,040	81,707	107,000	81,707
Other taxes	103,119	100,593	211,494	205,649
Net after taxes	\$165,819	\$285,238	\$381,718	\$456,516
Hire of equipment, <i>Dr</i>	23,359	3,463	46,063	11,556
Joint facility rents, <i>Dr</i>	30,296	30,216	60,874	58,952
Net ry. oper. income	\$112,164	\$251,559	\$274,781	\$386,009
Other income, net	<i>Dr</i> 139,545	<i>Cr</i> 3,551	<i>Dr</i> 135,129	<i>Cr</i> 6,742
Income avail. for fxd. charges	<i>Dr</i> \$27,380	\$255,110	\$139,651	\$392,751
*Fixed charges	10,092	12,721	20,272	24,159
Net profit after fixed chgs. being paid curr.	<i>Dr</i> \$37,472	\$242,389	\$119,379	\$368,591

\* Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 1032.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Alabama (State of)**  
**Revenues in Excess of Debt Requirements Present Problem**—With revenues to be received in the present year likely to exceed the purposes for which the State income tax was voted via constitutional amendment in 1933, fiscal agents of the State are now considering whether to repeal the levy or to direct the income to other purposes. According to Hayse Tucker, State Finance Director, the income tax surplus fund holds about \$7,250,000 of Federal bonds, which coupled with estimated 1943 income of \$4,000,000 will be more than enough to pay the \$10,703,000 balance remaining from the original \$18,000,000 bond issue. The last installment of these bonds, however, is not due until 1956. Possible recommendations to the 1945 Legislature now being studied include:

1. Repeal of the income tax.
2. Reduction of the State property tax with the treasury to be reimbursed through income tax funds.
3. Extend the present \$2,000 State homestead exemption tax to include county and city levies.
4. Use of income tax money for general purposes, that is, place it in the pot for expansion of general services, such as State insane hospitals and other eleemosynary institutions, and the educational program.

**Fairfield Alabama Housing Authority (P. O. Fairfield) Ala.**  
**Bond Sale**—The \$39,000 Series A (First Issue) bonds offered for sale on March 29—v. 159, p. 1195—were awarded to Marx & Co., of Birmingham, as 3s, 1½s and 1s, at a net interest cost of 1.304%. Dated Jan. 1, 1944. Denom. \$1,000. Due July 1, as follows: \$7,000 in 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000 in 1951 and \$3,000 from 1952 to 1956. The next highest bidder was Watkins, Morrow & Co., for \$39,000, 1½s, at a net interest cost of 1.397%.

The bonds were sold at par, as follows: \$12,000 maturing July 1, \$7,000 in 1944, \$2,000 in 1945, \$3,000 in 1946, as 3s; \$12,000 maturing July 1, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, as 1½s, and \$15,000 maturing \$3,000 July 1, 1952 to 1956, as 1s.

### ARKANSAS

**Arkansas (State of)**  
**Certificates Exchanged**—In connection with the call for tenders, on March 23, of highway refunding bonds, dated April 1, 1941, due April 1, 1945, and direct general obligations of the United States, due not later than April 1, 1954, F. A. Storey, Jr., Supervisor State Refunding Department, advises that the State Refunding Board exchanged \$932,000 7½% Treasury certificates maturing April 1, 1944, for equal amount of 7½% certificates maturing April 1, 1945. Mr. Storey also states that the Board purchased \$416,000 par value State highway 3¼% serial bonds of 1945 on a 0.875% yield basis.

### Stamps, Ark.

**Bond Sale**—The W. E. Stephens Investment Co., of Little Rock, was the successful bidder for the bonds aggregating \$99,000 as follows: \$70,000 sewer revenue bonds offered for sale on March 28 (v. 159, p. 1195) at a price of 107.24. Dated Feb. 1, 1944. Due March 1, as follows: \$1,000 in 1945 to 1948, \$1,500 in 1949 to 1957, \$2,000 in 1958 to 1967, and \$2,500 in 1968 to 1980.

29,000 sewer system disposal plant bonds offered for sale on March 28 (v. 159, p. 1083) at a price of 108.80. Dated Feb. 1, 1944. Due March 1, as follows: \$500 in 1947 to 1954, \$750 in 1955 to 1962, \$1,000 in 1963 to 1972, and \$1,500 in 1973 to 1978.

The next highest bidder was Walter R. Bass Co., for \$70,000, at a price of 102.27, for \$29,000, at a price of 102.27.

### CALIFORNIA

**California (State of)**  
**Cash Excess Increases \$11,000,000 More**—The State general fund cash excess rising steadily for months due to tax yields from wartime earnings and spending, increased by another \$11,388,978 during February, it was announced recently by State Controller Harry B. Riley.

Riley placed the excess at \$121,420,685 as of Feb. 29, compared to \$110,031,707 on Jan. 1 and \$79,380,746 at the end of February, 1943.

The tax yield from July 1, 1943 to Feb. 29 was \$171,604,242, Riley declared, up \$5,323,589 over the comparable period a year ago.

**Bond Offering**—Earl W. Chapman, Executive Secretary State Employees' Retirement System, will receive sealed bids until 11 a.m. on April 4 for the purchase of various issues of California Municipal bonds aggregating \$1,380,500.

**California High Court Bars 'Ham-Eggs' Pension Plan From Ballot**—The State Supreme Court ruled on March 21 that the perennial "ham and eggs" pension proposal could not be placed on the ballot to be considered at the May 16 election. The court, in a 6-to-1 decision, held that the State's initiative law requirements had not been met by proponents of the plan.

The Court granted a writ of mandate to Ralph P. Gage, a Los Angeles taxpayer, stopping Secretary of State Frank M. Jordan from placing the pension initiative on the ballot at a special election called by Governor Warren for the purpose of submitting a State constitutional amendment for State taxation of Federally-owned lands.

**Riverside County, Corona Union High School District (P. O. Riverside), Calif.**

**Sale Date Not Fixed as Yet**—G. A. Pequegnat, Clerk Board of Supervisors, reports that no date of sale has been fixed as yet for the \$650,000 construction bonds.

**San Francisco (City and County), Calif.**

**Seeks to Submit Plan to Voters**—It is reported that Mayor Lapham has decided to ask the Board of Supervisors to submit to the voters his plan for municipal purchase of Market Street Railway Co.'s properties. This provides for acquisition of the company's facilities by immediate cash payment of \$2,000,000 plus process of a \$5,500,000 bank loan. Six votes of the Supervisors would be required for submission of an ordinance and a simple majority of voters would be needed to carry the proposal. The supervisors are scheduled to consider the matter at a meeting to be held, and acquisition of the Market Street Railway Co.'s properties by the city probably will be delayed until after the May 16 primary election.

**To Vote on Market Street Ry. Purchase**—The voters will consider a proposal authorizing municipal acquisition of the Market Street Railway properties at the May 16 primary election.

### COLORADO

**Pueblo County Junior College District, Colo.**

**Bond Call**—James D. Geissinger, Treasurer of College Committee, calls for payment on April 1, 1944, at the United States National Bank, Denver, bonds Nos. 59 to 80.

**University of Colorado, Board of Regents, Colo.**

**Bond Call**—The Board of Regents calls for payment on May 1, 1944 at par plus accrued interest, with a premium of 1% of the principal amount thereof, all outstanding refunding field house serial bonds, series of 1941. Said bonds are payable at the United States National Bank, Denver.

### CONNECTICUT

**Connecticut (State of)**

**War Orders Now Exceed Six Billions**—With the vast arsenals of Connecticut and Massachusetts pointing the way, New England industries have received nearly one-tenth of the 183 billions spent by the Government on war contracts since the fall of France in 1940, the War Production Board disclosed recently.

The six New England States together shared \$1,429,638,000 worth of contracts for items needed to fight a global war—from shells to shoestrings.

Connecticut topped the group with Government contracts totaling \$6,013,536,000 between June, 1940, and Jan. 1, 1944. The Nutmeg State was ninth in the nation, surpassed by such States as New York, Michigan, California, Pennsylvania and New Jersey.

Massachusetts was the nation's eleventh biggest war producer in the three and one-half years with \$5,451,617,000 in contracts. Next among the New England States came Maine, which was 27th in the nation and received \$1,203,056,000 in contracts, mainly for ships.

Rhode Island was close behind Maine—30th in the nation with \$923,501,000 in contracts. New Hampshire ranked 38th, with \$299,431,000, and Vermont was 42d, producing \$138,497,000 worth of war goods.

The contracts came from the Army, Navy, Maritime Commission, Treasury and Foreign Purchasing Missions, the Department of Commerce, Federal Works Agency, Federal Security Agency which includes the Office of Education, War Manpower Commission and the National Housing Agency.

### FLORIDA

**Belleair, Fla.**

**Bond Exchange Awaits Validation**—Plan for readjustment of the town's indebtedness was approved by the U. S. District Court on Feb. 14, 1944, and actual exchanges await upon validation of the issue and legal opinion of a recognized municipal law firm, it was reported by Town Clerk Gladys Duncan. The Bank of Clearwater, Clearwater, Fla., has been appointed exchange agent, although this phase of the program is not expected to get underway until several months hence. The plan provides for settlement on the basis of 33⅓% of principal and interest, according to report, and for the new refunding bonds to bear 3% interest and containing an optional clause. Pending exchange, the proposed refundings are drawing 3% interest from July 1, 1943, it was said.

**Bowling Green, Fla.**

**Tenders Wanted**—E. S. Holman, City Clerk, calls for sealed tenders until 7:30 p.m. on May 2

of refunding bonds, issue of 1941. Funds available approximate \$7,000.

**Fort Meade, Fla.**

**Seeks Validation Of Refunding Issue**—Hearing on the city's application for validation of a proposed issue of \$325,000 3% refunding bonds will be conducted by Judge D. O. Rogers in the county courthouse on April 24. The issue is intended to replace a similar amount of 1939 refunding bonds, the interest rate on which is scheduled to increase from 3% to 3½% on June 1, 1944, and to increase periodically thereafter to a maximum of 5% until maturity of the bonds on June 1, 1969. The bonds now outstanding are subject to call on any interest date. The proposed issue would be dated Dec. 1, 1943, and mature annually from 1945 to 1979, incl.

**Hillsborough County (P. O. Tampa), Fla.**

**Bond Sale**—The \$100,000 SBA highway refunding, Series 1944, bonds offered for sale on March 28—v. 159, p. 1195—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, paying a price of 100.643, a basis of about 1.944%. Dated May 1, 1944. Denom. \$1,000. Due May 1, 1957. The next highest bidder was Braun, Bosworth & Co., for 2s, at a price of 100.185.

**Lakeland, Fla.**

**Bond Sale Postponed**—L. Pressgrove, City Clerk and Comptroller, reports that the sale of the \$5,350,000 refunding Series 1944 bonds, scheduled for April 12, has been postponed to a later date.

**Bond Offering**—L. Pressgrove, City Clerk and Comptroller will receive sealed bids until 10 a.m. on April 12 for the purchase of \$5,350,000 not to exceed 3¼% refunding series 1944 bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1946, \$120,000 in 1947, \$100,000 in 1948, \$125,000 in 1949, \$135,000 in 1950, \$140,000 in 1951, \$130,000 in 1952, \$150,000 in 1953, \$155,000 in 1954, \$50,000 in 1955, \$170,000 in 1956, \$175,000 in 1957, \$180,000 in 1958, \$250,000 in 1959, \$260,000 in 1960, \$265,000 in 1961, \$275,000 in 1962, \$280,000 in 1963, \$290,000 in 1964, \$300,000 in 1965, \$310,000 in 1966, \$320,000 in 1967, \$330,000 in 1968, \$340,000 in 1969, and \$475,000 in 1970. Bonds maturing July 1, 1960 to 1970, are optional for redemption in inverse order at par on July 1, 1959, or any interest payment date thereafter. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. The bonds will be sold to a responsible bidder offering to pay par and accrued interest at the lowest interest rate. Each bidder must agree to accept delivery of the bonds as soon as they are ready for delivery. All bids must be unconditional and must be for the entire issue. The city reserves the right to reject all bids or to deliver only such bonds as may be legally deliverable at the time of delivery. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds to be sold, payable to the City Treasurer.

**Lake Worth, Fla.**

**Bonds Validated**—Bonds validated and bonds denied validation were set forth in a final decree signed by Joseph S. White, Circuit Judge, recently, on petition of the City for validation of a \$3,781,200 refunding issue, according to report.

Of the proposed \$3,781,200 in refunding bonds the judge validated \$3,607,200 worth and denied validation of \$174,000, it was said.

Judge White, in an order stating he would validate the majority of the bonds, held that city-owned bonds included in the refunding issue could not be validated. He also held that the city had money on hand with which it should redeem outstanding Series A bonds.

Mary Esarey, City Attorney, said that the city holds about \$74,000 worth of Series A bonds, most of which, she said, were purchased by the city several years ago. The remainder of the \$174,000 worth would be the approximate amount of money the city has on hand with which to redeem Series A bonds, she added.

The \$3,607,200 worth of Series C bonds the judge validated are of denominations of \$1,000 each, except for one \$200 bond.

Twenty days is allowed after the final decree for any appeal to be made to the State Supreme Court from the judge's decision.

**Lantana, Fla.**

**Plan To Refund Bonds**—This town is said to be planning to refund its bonded indebtedness of approximately \$1,000,000. At a recent meeting of the members of the town council, bondholders and holders of judgments, the possibility of refunding the debt was discussed. It was decided to secure a report on the town's ability to pay debt service annually, in addition to revenues it could raise for maintenance and operations.

**Putnam County (P. O. Palatka), Fla.**

**Bond Sale**—The \$40,000 SBA highway refunding series 1944 bonds offered for sale on March 28—v. 159, p. 1196—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2.10s, paying a price of 100.18, a basis of about 2.086%. Dated May 7, 1944. Denom. \$1,000. Due May 7, 1959. The next highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., for 2.20s, at a price of 100.055.

**St. Augustine, Fla.**

**Refunding Contract Awarded**—Lamar Harmon, City Manager, reports that the contract to refund the outstanding bonded indebtedness of the city has been awarded to a syndicate.

**Tarpon Springs, Fla.**

**Announces Payment On Certificates And Claims**—W. D. Fletcher, City Clerk, announced on March 21 that certificates of indebtedness of Jan. 1, 1939, whether in definitive or temporary form, are called for immediate payment at 20% of the face amount. Said certificates are dated Jan. 1, 1939, mature Jan. 1, 1949, and are numbered from 1 to 224, and were issued for the purpose of refunding unpaid interest accrued to Jan. 1, 1939, in accordance with the plan for readjustment and refunding of the city's indebtedness heretofore confirmed by decree of the U. S. District Court for the Southern District of Florida. Holders of said certificates are required to surrender them at this time for payment. Creditors of the city holding claims for unpaid interest accrued to Jan. 1, 1939, on the city's indebtedness involved in said plan for readjustment and refunding, who have not yet surrendered such claims for certificates in accordance with the aforesaid plan, are notified that funds are available to pay such claims in cash at this time in accordance with the terms of the plan.

Payment of the certificates and claims will be made upon presentation of such certificates and claims at the office of the City



Clerk of the City of Tarpon Springs, Florida, or at the Union Trust Co. in the city of St. Petersburg, Florida, at the option of the holder.

## IDAHO

### Boise, Idaho

**Bond Refunding Approved**—The City Council passed recently an ordinance, with an emergency clause, for the refunding of a \$115,000 bond issue floated in 1926; calling for the amortization of the issue starting at the due date, Jan. 1, 1946, to be paid off by 1955. The refunding will lower the present 3 1/4% interest to 2%, when the amortization begins in 1946.

**Bonner County, Colburn School District (P. O. Colburn), Idaho**—An election held recently resulted in favor of issuing \$3,000 construction bonds.

## ILLINOIS

### Charleston, Ill.

**To Place Bonds on Market**—A resolution has been introduced in the City Council authorizing Mayor Wimmer and the Special Water Committee to place on the market the following water bonds aggregating \$250,000: \$150,000 revenue bonds; \$100,000 general obligation bonds.

### Cook County (P. O. Chicago), Ill.

**Warrant Sale Details**—In connection with the award on March 15 of the \$9,240,000 tax anticipation warrants, previously borne in these columns—v. 159, p. 1292—the following additional information is taken from the Chicago "Journal of Commerce" of March 16:

Stifel, Nicolaus & Co., Inc., yesterday was high bidder for a total of \$9,240,000 tax anticipation warrants sold by the Cook County board of commissioners. The underwriting firm bid for \$7,000,000 corporate warrants, \$1,740,000 highways, and \$500,000 forest preserves.

The price on all three blocks was par, for \$1,500,000 corporates as 1 1/4s, and \$5,500,000 as 1 3/8s; for \$500,000 highways as 1 1/4s, and \$1,240,000 as 1 3/8s; and for \$150,000 forest preserves as 1 1/4s, and \$350,000 as 1 3/8s.

The price paid for the corporates was equivalent to a 1.349% interest cost basis to the county, and on the highways and forest preserves approximately equal to a 1.33% basis.

The warrants were reported almost all sold yesterday, and no reoffering is contemplated.

The total of corporate warrants bid for is slightly more than 50% of the total county tax levy of \$13,453,918, and is slightly over 73% of the old pegged levy of \$9,500,000. The commissioners had been authorized to sell up to \$10,090,437 of 1944 warrants, or 75% of the total levy of \$13,453,918 approved, when the commissioners accepted the recent budget, which abandoned the pegged levy.

Proceeds of the sale will be used to pay approximately \$4,000,000 owed to 1,300 institutional supply dealers for 1943 purchases, and \$3,000,000 borrowed from the county treasurer last fall.

The only other bid received yesterday was that of the Illinois Company of Chicago, which offered a premium of \$500 for \$7,125,000 corporate and \$1,750,000 highway warrants, with 1 3/4% coupons.

**Bond Issue Litigation Report**—The March 25 issue of the Chicago "Journal of Commerce" noted as follows:

On the request of Neal McAuliffe, Assistant States Attorney, Judge Ulysses S. Schwartz yesterday again postponed trial of the suit filed by the Hoyne-Norwood Apartment Corporation against the County Commissioners and Seipp, Princell & Co. to stop sale of the \$8,346,000 county funding bond issue. The trial will be held April 1. Thomas Donovan,

of Markham, Donovan & Sullivan, appearing for the underwriting firm, protested the postponement, declaring that Seipp, Princell & Co. had a check for \$160,000 on deposit with the county and that the money was being tied up by the continuation of the case.

### Enfield Township (P. O. Enfield), Ill.

**Election Held**—An election was held recently to submit to the voters an issue of \$6,800 road bonds.

## ILLINOIS (State of)

**Supreme Court Voids Airport Authorities Legislation**—A new State law under which cities could have collaborated with neighboring governmental units in establishing airport authorities was held unconstitutional March 21 by the State Supreme Court in a decision said to affect the airport plans of at least 25 Illinois cities.

The high court ruled that proposed airports under the law, known as the 1943 Airports Authorities Act, would be private rather than public in purpose, and that, therefore, the entire act is invalid.

Lawyers for the Springfield Airport Authority, which was preparing to construct a \$3,000,000 airport on 1,000 acres north of the city, announced they would ask a rehearing.

Rockford and Freeport also had voted to build airports under the law, while preliminary steps in similar moves were said to have been taken in a number of other cities, including Danville, Kankakee, Centralia, East St. Louis, Collinsville, Granite City, Alton, Wood River, Joliet, Galesburg, Jacksonville, Moline, Rock Island, Cairo and Waukegan.

"Such facilities," the court stated, "will serve no public purpose whatever. The public would have no more right to use the airport facilities than it would to use those constructed and operated by a private corporation as a private enterprise."

The court said that the Authority's powers are "in no sense governmental. They are purely private."

It was suggested by lawyers for the Springfield Authority that the opinion cast doubt on the validity of similar legislation, such as that permitting county airports to be established through county taxation, and the State's 1941 Aviation District Act, which has not thus far been used.

### Kewanee, Ill.

**City Studies Plan to Purchase Power System**—Proposal to sell properties of the Kewanee Public Service Co. within the confines of the City of Kewanee was offered to the City Council recently by the J. A. Brady Bonding Co. of St. Louis.

A representative of the concern offered the city a deed to the electrical properties of the company in exchange for \$1,500,000 in city 3% revenue bonds.

He declared that the company properties were made available to his concern by the Illinois Traction Co., a holding company, which has been ordered to dispose of the Kewanee Public Service Co. by the Securities and Exchange Commission.

He pointed out that under a financing system worked out the city could pay out in a period of nine years and own the distribution system. They would be handed a going concern, lock, stock and barrel, he said.

The city has had under consideration for some time the construction of a municipal light plant in Kewanee; however, under the proposal the city may acquire the local properties and purchase the current under a term contract now held by the Kewanee Public Service Co. The current is purchased at a rate of 8 mills per kilowatt.

Mayor Daniel W. Bates expressed interest in the proposal as did other members of the City Council. They have employed the

firm of Poppenhausen, Johnson, Thompson and Raymond of Chicago as legal advisers to the city in utility matters.

### McLean County (P. O. Bloomington), Ill.

**Warrants Approved**—The County Board of Supervisors recently approved an issue of \$15,000 highway tax anticipation warrants.

### Mt. Pulaski Township (P. O. Mt. Pulaski), Ill.

**Election Held**—An election was held recently to submit to the voters an issue of \$60,000 road bonds.

## INDIANA

### Indianapolis School City, Ind.

**Warrant Sale**—The \$700,000 warrants offered for sale on March 28—v. 159, p. 1292—were awarded to a syndicate composed of the Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 0.75% discount, plus a premium of \$48.93. Dated March 31, 1944. Denominations to suit purchaser. Due June 30, 1944.

## IOWA

### Bankers Life Co. (Des Moines), Iowa

**Bond Offering**—The Bankers Life Co. will receive bids until April 5 for \$4,825,000 various blocks of municipal bonds.

### Decorah Independent School Dist., Iowa

**Bonds Voted**—At the election held recently the \$15,000 land purchase bonds were voted.

### Dickinson County (P. O. Spirit Lake), Iowa

**Bond Sale**—The \$350,000 primary road refunding bonds offered for sale on March 23—v. 159, p. 1084—were awarded to the Northern Trust Co. and the First National Bank, both of Chicago, as 3/4s, paying a price of 100.647, a basis of about 0.618%. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949 and \$180,000 in 1950. The next highest bidder was Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Central Republic Co., Chicago, and Daniel F. Rice & Co., for 3/4s, at a price of 100.61.

### Osceola County (P. O. Sibley), Iowa

**Bond Sale Details**—In connection with the sale of the \$194,000 primary road refunding bonds to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, at a price of 100.59, a basis of about 0.63%, report of which appeared in v. 159, p. 1292, George B. Brunson, County Treasurer, submits the following complete list of the other bidders: Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.369; Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.154; Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Central Republic Co., Chicago, and Daniel F. Rice & Co., for 3/4s, at a price of 100.077; Council Bluffs Savings Bank, Council Bluffs, for \$30,000, 3/4s, and \$164,000, 1s, at a price of par.

### Palo Alto County (P. O. Emmetsburg), Iowa

**Bond Sale**—The \$500,000 primary road refunding bonds offered for sale on March 24—v. 159, p. 1084—were awarded to Halsey, Stuart & Co. and the Central National Bank & Trust Co. of Des Moines, as 3/4s, paying a price of 100.893, a basis of about 0.569%. Dated May 1, 1944.

Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949 and \$280,000 in 1950. The next highest bidder was the Northern Trust Co., Chicago and the First National Bank, Chicago, for 3/4s, at a price of 100.379.

### Pocahontas County (P. O. Pocahontas), Iowa

**Bond Sale**—The \$125,000 primary road refunding bonds offered for sale on March 24—v. 159, p. 1984—were awarded to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, paying a price of 100.895, a basis of about 0.573%. Dated May 1, 1944. Due May 1, as follows: \$5,000 in 1945 to 1948, \$25,000 in 1949, and \$80,000 in 1950. The next highest bidder was Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.34. Other bidders were: Northern Trust Co., Chicago, and First National Bank, Chicago, for \$125,000, 3/4s, at a price of 100.279; Council Bluffs Savings Bank, Council Bluffs, for \$15,000, 3/4s, and \$110,000, 1s, at a price of 100.00.

### Ringgold County (P. O. Mount Ayr), Iowa

**Bond Sale**—The \$425,000 primary road refunding bonds offered for sale on March 27—v. 159, p. 1084—were awarded to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, paying a price of 101.027, a basis of about 0.541%. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1948, \$400,000 in 1949. The next highest bidder was: Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.679. Other bidders were: Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.44; Council Bluffs Savings Bank, Council Bluffs, for 1s, at a price of par.

### Stanhope Consolidated Sch. Dist., Iowa

**Bonds Voted**—Fred C. Runkle, Secretary Board of Directors, reports that the election held recently resulted in favor of issuing the \$5,000 building bonds.

### Stuart School District, Iowa

**Sale Date Not Yet Fixed**—Genevieve Horn, Secretary Board of Education reports that no date of sale has been fixed as yet for the \$20,000 gymnasium bonds authorized at an election on March 13.

### Worth County (P. O. Northwood), Iowa

**Bond Sale**—The \$80,000 primary road refunding bonds offered for sale on March 25—v. 159, p. 1084—were awarded to Halsey, Stuart & Co., and the Central National Bank & Trust Co., of Des Moines, as 3/4s, paying a price of 100.707, a basis of about 0.624%. Dated May 1, 1944. Due May 1, as follows: \$20,000 in 1949, and \$60,000 in 1950. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., for 3/4s, at a price of 100.308; Northern Trust Co., Chicago, and First National Bank, Chicago, for 3/4s, at a price of 100.181; Council Bluffs Savings Bank, Council Bluffs, for 1s, at a price of 100.00.

## KENTUCKY

### Elizabethtown, Ky.

**Bond Sale**—The \$15,000 second sewer revenue bonds offered for sale on March 23 were awarded to Fred Warfield, of Elizabethtown. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 annually on March 1, and payable only out of revenue derived from operation of sanitary sewer system, a sufficient amount being pledged to secure the payment of interest and principal as they come due.

The next highest bidder was First-Hardin National Bank, Elizabethtown.

## Kentucky (State of)

**Sinking Fund For Toll Bridge Bonds Augmented**—J. Stephen Watkins, State Highway Commissioner, reported March 26 that transfer of funds from the State toll bridge project sinking fund to a fund to retire bonds against eight intrastate toll bridges will add \$198,545 to the fund for freeing the bridges. The transfer was authorized in a bill signed by Governor Simeon Willis. Mr. Watkins said that \$1,250,981 in interest, premiums and bonds would be outstanding against the bridges as of July 1, 1944, and that the transferred funds would be added to \$262,516 in the general sinking fund and an estimated \$190,000 in toll collections through July 1, or a total of \$651,061 applicable to the debt, leaving \$599,920 outstanding.

## Louisville, Ky.

**Bond Call**—Bridge revenue 2 1/4% refunding bonds in the principal amount of \$255,000 have been called by lot for redemption, pursuant to the provisions of the trust indenture between the Louisville Bridge Commission and the Louisville Trust Company, trustee. The bonds will be redeemed on May 1, 1944, at 102 and accrued interest out of moneys of the sinking fund. Payment will be made at the offices of Chemical Bank & Trust Company, 165 Broadway, New York.

## Paducah, Ky.

**Bond Sale**—The \$127,000 municipal revenue bonds offered for sale on March 25 were awarded to Stein Bros. & Boyce, of Louisville, paying a price of 103.00, a basis of about 2.641%. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$7,000 in 1944, \$9,000 in 1945, \$8,000 in 1946, \$9,000 in 1947, \$7,000 in 1948, \$9,000 in 1949, \$8,000 in 1950, \$9,000 in 1951, \$7,000 in 1952, \$9,000 in 1953, \$8,000 in 1954 to 1958, and \$5,000 in 1959. The bonds will be callable in their inverse numerical order at par and accrued interest, plus a prem. of 3 1/2% of the face amount if redeemed prior to April 1, 1949, 2 1/2% if redeemed on or after April 1, 1954, and no premium if redeemed on or after April 1, 1954. The bonds were sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser.

## LOUISIANA

## Louisiana (State of)

**War Contracts Top \$1,400,000,000**—With war contracts totalling \$1,443,230,000 awarded to Louisiana industries up until January, 1944, the state ranks 24th among the states now filling federal orders for 183 billions in materials of war, the War Production Board has revealed.

Shipbuilding for which the state received \$423,418,000 in contracts, was the largest item for Louisiana in the WPB's breakdown of contract figures, covering the big production push from June, 1940, to January, 1944.

For industrial facilities, Louisiana was awarded contracts totalling \$331,293,000; for nonindustrial facilities, \$248,878,000, and for aircraft, \$131,031,000.

The New Orleans area, where \$679,142,000 in contracts has been received, was listed by WPB as the state's major industrial area, with ship and aircraft production bringing in the main share of war orders.

Released publicly for the first time by WPB was a list of contracts awarded by counties in each state. Orleans Parish led the Louisiana county list, followed by East Baton Rouge and Calcasieu.

The Louisiana parishes and their total contracts were listed as:

Beauregard, \$4,896,000; Bossier, \$782,000; Caddo, \$26,353,000; Cal-



casieu, \$151,100,000; Cameron, \$607,000; De Soto, \$3,379,000; East Baton Rouge, \$214,425,000; Iberia, \$950,000; Iberville, \$83,000.

Jackson, \$363,000; Jefferson, \$14,965,000; Jefferson Davis, \$480,000; Lafayette, \$3,955,000; Lafourche, \$19,619,000; Lincoln, \$2,849,000; Morehouse, \$180,000; Natchitoches, \$1,506,000.

Orleans, \$679,142,000; Ouachita, \$32,455,000; Plaquemines, \$4,847,000; Rapides, \$82,952,000; St. Charles, \$10,522,000; St. Landry, \$96,000; St. Mary, \$60,000; St. Tammany, \$9,103,000; Tangipahoa, \$3,921,000; Terrebonne, \$15,275,000.

Vernon, \$46,748,000; Washington, \$127,000; Webster, \$64,608,000; and unassigned contracts, \$5,211,000.

## MAINE

### Caribou, Me.

**Note Offering**—The Town Treasurer will receive sealed bids until April 8 for the purchase of \$100,000 notes. Due Feb. 1, 1945.

## MARYLAND

### Baltimore, Md.

**Bond Sale**—The \$2,311,000 fourth water serial bonds offered for sale on March 28—v. 159, p. 1293—were awarded to a syndicate composed of the First National Bank, Glore, Forgan & Co., Salomon Bros. & Hutzler, all of New York; Mercantile-Commerce Bank & Trust Co., of St. Louis; Mercantile Trust Co., of Baltimore; Paine, Webber, Jackson & Curtis, of New York; Commerce Union Bank, of Nashville; MacKubin, Legg & Co., and Stein Bros. & Boyce, both of Baltimore, at a price of 143.07, a basis of about 1.739%. Denom. \$1,000. Due Nov. 1, as follows: \$193,000 in 1970 to 1976 and \$192,000 in 1977 to 1981. The next highest bidder was Smith, Barney & Co., Harri-man, Ripley & Co., Inc., First Boston Corp., Phelps, Fenn & Co., Estabrook & Co., Equitable Securities Corp., First of Michigan Corp., Chas. E. Weigold & Co., and Union Trust Co. of Maryland, Baltimore, at 140.609. Other bidders were Bankers Trust Co., New York; National City Bank, New York; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; R. W. Press-prich & Co., Alexander Brown & Sons, and Goldman, Sachs & Co., at 139.30; Chemical Bank & Trust Co., New York; F. S. Moseley & Co., Stone & Webster and Blodget, Inc., B. J. Van Ingen & Co., Kean, Taylor & Co., W. E. Hutton & Co., and E. H. Rollins & Sons, at 139.25.

**War Populace Quitting City**—Metropolitan Baltimore's immigrant population, which at the height of the war production boom had reached nearly 200,000, is declining with increasing rapidity, War Manpower Commission officials said recently.

More than 100,000 of these were workers, the rest members of their families.

An estimated 15,000 to 20,000 persons already have left the city, site of many of the WMC's early experiments in manpower control and the home of the first stabilization plan in the country, while thousands more are preparing to leave, the WMC said.

Many are going back to farms with the approach of the growing season, while others are leaving to take jobs in newly developed industries nearer their homes.

Indicating there was a comparable trend nationally, the WMC said, however, that it did not expect the situation to reach such proportions as to impede seriously war production.

At least five other reasons for the growing exodus of workers were listed. They were:

- (1) Elimination of the seven-day work-week and consequent reduction in overtime pay.
- (2) Induction of fathers and expected sharp cuts in occupational deferments.
- (3) Housing difficulties.

(4) Dissatisfaction with working conditions.

(5) The feeling that the war is nearly over.

The WMC said the trend toward the present situation was foreseen when employment of 109,000 workers by 13 major Baltimore war industries in the last six months of 1943 resulted in a net gain of less than 600 employees.

## MASSACHUSETTS

### Bristol County (P. O. Taunton) Mass.

**Note Offering**—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a. m. (EWT) on April 4 for the purchase at discount of \$125,000 tuberculosis hospital maintenance notes. Dated April 5, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due April 5, 1945. Issued under authority of General Laws, Chapter 111 and Acts in amendment thereof and in addition thereto. Payable at the National Shawmut Bank of Boston and delivery will be made on or about April 5, 1944, at said bank. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

### Easthampton, Mass.

**Note Sale**—The \$100,000 notes offered for sale on March 28 were awarded to Harriman, Ripley & Co., Inc., at 0.357% discount. Due Nov. 8, 1944. The other bidders were as follows: The Second National Bank, Boston, at 0.387% discount, and the Park National Bank, Holyoke, at 0.475% discount.

### Framingham, Mass.

**Note Sale**—The \$400,000 notes offered for sale on March 24 were awarded to the Merchants National Bank of Boston at 0.344% discount. Dated March 31, 1944. Due \$200,000 Nov. 10 and Nov. 24, 1944. The next highest bidder was Second National Bank, Boston, at 0.364% discount. Other bidders were First Boston Corp. at 0.38% and First National Bank, Boston, at 0.383% discount.

### Grafton, Mass.

**Note Sale**—The \$75,000 notes offered for sale on March 27 were awarded to the Merchants National Bank of Boston at 0.36% discount. Due March 27, 1945. Other bidders were Worcester County Trust Co., Worcester, at 0.367% discount, First National Bank, Boston, at 0.43% discount.

### Holyoke, Mass.

**Note Sale**—The \$400,000 notes offered for sale on March 28—v. 159, p. 1293—were awarded to the National Shawmut Bank of Boston at 0.40% discount. Dated March 28, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 28, 1944. The next highest bidder was Goldman, Sachs & Co., at 0.405% discount. Other bidders were Leavitt & Co., at 0.4075% discount, and Park National Bank, Holyoke, at 0.428% discount.

### Leominster, Mass.

**Debt Drops to \$722,000**—The bonded indebtedness of Leominster was \$722,000 as of March 1, the lowest in many years, according to a report filed with Mayor Mathias La Pierre and the City Council by City Accountant Frank A. Shaw.

Mr. Shaw pointed out in his report that the city's borrowing capacity within its debt limit was well over \$250,000. Mr. Shaw said this meant that the city could borrow without authorization from the Legislature between \$250,000 and \$300,000 for any municipal project. The outstanding bonds inside the debt limit total \$257,000. The amount the city is permitted to borrow within the debt limit is based on the valuation and in Leominster it is about \$575,000.

Leominster has not borrowed within the debt limit since 1936. The present outstanding loans are \$11,000 for the addition at the Lancaster Street school, \$2,000 for

the Mechanic Street bridge and \$244,000 for sewer construction. This latter amount was borrowed on long-term bonds, some of them dating back to 1927 and running 30 years to maturity.

Mr. Shaw reports the total outside the debt limit is \$465,000. Practically all of the outstanding bonds of this type are for the purchase of the Notown Reservoir, construction of water mains in connection with the reservoir, water filtration plant and municipal relief loans.

Evidences of the 1930 depression are still in the financial picture of the city government. The city will be several years paying of the loans made to finance the welfare and the WPA in the 1930s as the outstanding bonds on March 1 were \$102,000.

The 1944 budget provides for the payment of \$111,000 on the maturing debt. Assuming there are no borrowings this year the debt will be down to about \$600,000 at the end of the year.

### Lynn, Mass.

**Note Sale**—The \$600,000 notes offered for sale on March 28 were awarded to the Second National Bank of Boston at 0.387% discount. Dated March 29, 1944. Due Nov. 9, 1944. The next highest bidder was the National Shawmut Bank, Boston, at 0.389% discount. Other bidders were:

Bidder	Discount
Day Trust Co., Boston	0.43
Leavitt & Co.	0.405%
First National Bank, Boston	0.424
Security Trust Co., Lynn	0.425

### Middlesex County (P. O. East Cambridge) Mass.

**Note Offering**—James C. McCormick, Acting County Treasurer, reports that he will receive sealed bids until 10:30 a. m. on April 4 for the purchase at discount of \$300,000 notes. Dated April 7, 1944. Denominations to suit purchaser but no note will be smaller than \$10,000. Due April 3, 1945. Issued under General Laws, Chapter 111, Section 85A. The notes will be delivered on or about April 7, 1944, at the Second National Bank of Boston, against payment in Boston funds and will be payable at said bank or at the Chase National Bank of New York. The notes will be authenticated as to genuineness by the Second National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished to the purchaser. Proceeds to be used for the care, maintenance and repair of the County Tuberculosis Hospital for the year 1944.

### Milton, Mass.

**Bond Sale**—The \$40,000 street construction bonds offered on March 24 were awarded to Tyler & Co. of Boston as ½s, paying a price of 100.179, a basis of about 0.44%. Dated April 1, 1944. Due \$8,000 April 1, 1945 to 1949. The next highest bidder was Second National Bank, Boston, for ¾s, at a price of 100.727. Other bidders were: Estabrook & Co., for ¾s, at a price of 100.524; Arthur Perry & Co., for ¾s, at a price of 100.564; First National Bank, Boston, for ¾s, at a price of 100.500, and John Nuveen & Co., for ¾s, at a price of 100.079.

### New Bedford, Mass.

**Note Sale**—The \$500,000 notes offered for sale on March 24 were awarded to the Merchants National Bank of Boston at 0.408% discount. Dated March 27, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 17, 1944. The next highest bidder was Leavitt & Co., at 0.432% discount. The only other bidder was the National Shawmut Bank, Boston, at 0.45% discount.

### Sharon, Mass.

**Note Sale**—An issue of \$100,000 notes was sold recently at 0.394% discount. Due Nov. 10, 1944.

### Taunton, Mass.

**Note Offering**—The \$200,000 notes offered for sale on March 28 were awarded to the First Na-

tional Bank of Boston at 0.395% discount. Dated March 20, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 3, 1944. The next highest bidder was Bristol County Trust Co., Taunton, at 0.397% discount. Other bidders were: Goldman, Sachs & Co., at 0.495% discount, and Leavitt & Co., at 0.409% discount.

### Westwood, Mass.

**Note Sale**—The \$75,000 notes offered for sale on March 29 were awarded to the Second National Bank of Boston at 0.249% discount. Due Dec. 1, 1944. The next highest bidder was State Street Trust Co., Boston, at 0.35% discount. Other bidders were:

Bidder	Discount
Merchants National Bank, Boston	0.364%
Norfolk County Trust Co., Dedham	0.364
R. L. Day & Co.	0.369

### Worcester, Mass.

**Note Sale**—The \$500,000 notes offered for sale on March 27 were awarded to the State Street Trust Co., of Boston, at 0.309%, discount plus a premium of \$1. Dated March 28, 1944. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 13, 1944. The next highest bidder was Worcester County Trust Co., Worcester at 0.334%, discount. Other bidders were: First National Bank, Boston, at 0.349%; E. H. Rollins & Sons, at 0.35%; Second National Bank, Boston. Boston Safe Deposit & Trust Co. and Day Trust Co. for 0.346% discount.

## MICHIGAN

### Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

**Bond Offering**—Margaret B. Dooge, Secretary Board of Education, will receive sealed bids until 7 p. m. (CWT) on April 3 for the purchase of \$18,000 not to exceed 3% interest coupon refunding bonds. Dated May 1, 1944. Denom. \$1,000. Due \$9,000 May 1, 1952 and 1953. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (M-N) payable at the Michigan Trust Co., Grand Rapids. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the district, after deducting the premium offered, if any. Interest on premium shall not be considered deductible in determining the net interest cost and interest on bonds will be computed from May 1, 1944 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and the printing of the bonds will be paid by the district. Enclose a certified check for \$360, payable to the District Treasurer.

### Macomb County (P. O. Mt. Clemens) Mich.

**Bond Call**—The County Board of Road Commissioners calls for payment on May 1, 1944 at the County Treasurer's office \$94,000 various highway refunding bonds, County portion, dated Oct. 1, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

### Michigan (State of)

**Bond Call**—Charles M. Ziegler, State Highway Commissioner, reports that various assessment district highway improvement refunding bonds aggregating \$41,000, are called for payment on May 1, 1944 at par and accrued interest. These bonds with May 1, 1944 and all subsequent coupons attached, should be presented to the paying agent as specified in the bonds on or before date called. The bonds are called as follows:

\$3,000 Assessment District No. 294, Oakland and Washtenaw Counties, Townships and District 3½-4% Bond Nos. 2, 8 and 58. Dated Feb. 15, 1939. Due Nov. 1, 1958.

5,000 Assessment District No. 449, St. Clair and Macomb Counties, Townships and District 1½-4½% Bond Nos. 12, 21, 39, 41 and 78. Dated Feb. 15, 1939. Due May 1, 1957.

2,000 Assessment District No. 451, Sanilac and St. Clair Counties, Townships and District 1½-4½% Bond Nos. 11 and 12. Dated March 1, 1940. Due May 1, 1947.

16,000 Assessment District No. 462, Oakland and Macomb Counties, Townships and District 4% Bond Nos. 18, 50, 54, 56, 74, 105, 108, 123, 140, 178, 198, 220, 225, 227, 238 and 242. Dated April 16, 1939, Nov. 1, 1958.

6,000 Assessment District No. 481, Macomb County Portion 3¾% Bond Nos. 29, 40, 47, 55, 92 and 116. Dated April 16, 1939. Due May 1, 1957.

2,000 Assessment District No. 491, Wayne, Washtenaw and Monroe Counties, Townships and District, 2½-3% Bond Nos. 39 and 118. Dated Feb. 15, 1939. Due May 1, 1951.

7,000 Assessment District No. 1120, Macomb County, Townships and Assessment District, 4¼% Bond Nos. 1, 15, 28, 31, 54, 69 and 72. Dated April 16, 1939. Due May 1, 1960.

### Monroe County (P. O. Monroe) Mich.

**Bond Call**—F. E. Gillespie, Clerk Board of County Road Commissioners, calls for payment at par and interest at the County Treasurer's office, or at the Monroe State Savings Bank, on May 1, 1944, \$62,000 highway improvement refunding bonds of various road assessment districts, dated March 1, 1939, and maturing May 1, 1946 to 1948. The bonds called are described as follows:

Ass't. Dist.	Bond Numbers	Maturing May 1
52	57-59 Inc.	1946
55	81-86 Inc.	1946
56	41-45 Inc.	1945
57	34-35	1946
58	6	1947
59	47-51 Inc.	1945
60	67-72 Inc.	1948
60	73-74	1949
61	33-35 Inc.	1946
62	15	1945
62	16	1946
63	27-29 Inc.	1948
64	17	1946
65	45-46	1947
65	47-49 Inc.	1948
66	5	1945
67	39	1948
68	31	1948
69	27-29 Inc.	1948
70	27	1947
70	28	1948
71	29-31 Inc.	1948
72A	34-37 Inc.	1948
72B	27-29 Inc.	1948

### Orchard Lake, Mich.

**Bond Call**—Diana Brooks, Village Clerk, calls for payment on May 1, 1944 at par and accrued interest, refunding bond No. 62. Dated Oct. 1, 1941. Due May 1, 1969, subject to prior redemption. Bonds should be presented to the National Bank of Detroit for payment.

### Royal Oak Township Sch. Dist. No. 10, Mich.

**Certificate Call**—John E. McClellan, District Secretary, calls for payment on Oct. 1, 1944, at par, all outstanding 1937 non-interest bearing certificates of indebtedness. Dated June 1, 1937. Due April 1, 1946, optional at par flat on April 1 or Oct. 1, of any year. Said certificates should be delivered to the Detroit Trust Co., Detroit.

### Southfield Township School Dist. No. 9, Mich.

**Tenders Wanted**—Mrs. Ollie Kallman, District Secretary, will receive sealed tenders until 8 p. m. (EWT) on April 8 of refunding



bonds and 1938 certificates of indebtedness, dated Oct. 1, 1938. The amount on hand in the sinking fund for the retirement of certificates is \$1,000, and for bonds \$3,000. Offerings should be firm for five days.

#### MINNESOTA

**St. Louis County School District No. 23 (P. O. Floodwood), Minn.**

**Bond Sale**—The \$5,500 funding bonds offered for sale on March 24—v. 159, p. 1197—were awarded to the Floodwood Cooperative Credit Union of Floodwood. Dated Feb. 1, 1944. Denomination \$500. Due \$500 on Feb. 1 from 1946 to 1956, inclusive.

#### MISSISSIPPI

**Harrison County (P. O. Gulfport) Miss.**

**Bond Sale**—The J. S. Love Co., of Jackson, purchased on March 24 the following refunding bonds aggregating \$165,160:

\$20,000 1½% road and bridge bonds. Due \$10,000 May 1, 1947 and 1948.

20,000 2% road and bridge bonds. Due May 1, 1949.

118,000 2¼% road and bridge bonds. Due May 1, as follows: \$20,000 in 1950, \$30,000 in 1951 and 1952, and \$38,000 in 1953.

3,810 2½% Harbor District No. 1 bonds. Due May 1, as follows: \$500 in 1945 to 1951, and \$310 in 1952.

2,500 2½% Lyman Consolidated School District bonds. Due semi-annually.

850 2½% Success Consolidated School District bonds. Due semi-annually.

#### Mississippi (State of)

**Proposal To Increase Gas Tax Tabled**—The Mississippi Senate on March 21, killed the proposed increase of one cent a gallon in the State gasoline tax by recommending the bill to the Finance Committee. The motion to recommit the gasoline tax increase was made by Senator C. W. Sullivan, Hattiesburg, author of the bill.

"My purpose in moving to send the bill back to the Finance Committee for the second time is that I don't think it has a chance to pass in this session of the Legislature," Senator Sullivan said. The bill had been strongly supported by Governor Thomas L. Bailey as a "means of providing funds to maintain our highways during the emergency."

#### NEBRASKA

**Consumers Public Power District (P. O. Columbus), Neb.**

**Refunding Sale Delayed**—V. M. Johnson, General Manager of the district, announces that the Board of Directors, in a resolution adopted March 21, decided to postpone asking for bids on the projected issue of \$42,000,000 refunding bonds—v. 159, p. 1293, until after adjournment of the special legislative session which was convened by Governor Dwight Griswold on March 27. Along with the resolution, the Board released a statement stating that they have at all times been in unanimous agreement as to the desirability of the refunding and expressing the opinion that the refinancing can be accomplished by a savings to the district in interest cost of about \$5,000,000. To clear the way for disposal of the bonds via competitive bidding, the Board on March 21 is reported to have voted to inquire if Guy Meyers of New York City, who was engaged as refunding agent, would be willing to cancel his contract upon being reimbursed for out-of-pocket expenses. Governor Griswold is said to have expressed opposition to the contract, which provided for payment to Mr. Meyers of a commission of ½ of 1%. We give herewith the text of the Board's resolution on March 21, announcing its decision to postpone action on the bond sale:

"Whereas, the Board of Directors of the Consumers Public Power District has had under con-

sideration for several weeks the advisability of undertaking the refunding of outstanding bonds of the district, represented by the divisions under the district's operation;

"And, whereas the Board has received several proposals relating thereto which indicate the advisability of undertaking such a refunding operation at this time;

"And, whereas the Executive Committee of the Board on March 16, 1944, adopted motions recommending that such refunding bonds be sold by a competitive bidding;

"And, whereas the method of selling such bonds has been suggested by Governor Griswold to the Legislature for such action as it may see fit to take;

"Now, therefore, let it be resolved that the Board adopt the policy of disposing of such refunding bonds by receiving competitive bids therefor;

"That advertising for such bids be delayed until after adjournment of the legislative session so that all proceedings taken may be in conformity to any legislative enactment;

"That the officers of the district be directed to proceed with preparations for submitting to the Board at its first meeting after legislative adjournment further detailed plans for such refunding."

In connection with the projected financing, it is of interest to note that a description of the bonded debts of the district's various operating divisions is contained in a booklet recently issued by the Wachob-Bender Corp., Omaha, showing the outstanding funded debt, assessed valuation (for 1943) and tax rate for the various local taxing units in the State of Nebraska. The various power district operating divisions had outstanding on Oct. 1, 1943, an aggregate of \$44,421,000 bonds. Cash accrued as of Sept. 30 last for redemption of bonds amounted to \$1,316,931.

#### Nebraska (State of)

**Municipal Debt Statistics Compiled**—The Wachob-Bender Corp., Omaha, has compiled in booklet form various data bearing on the financial standing of the various cities, counties, villages, school and irrigation districts in the State of Nebraska. The information includes 1943 assessed valuations, bonded debt and tax rate figures. A feature of the report is an analysis of the Consumers Public Power District containing a description of the outstanding indebtedness of the district's various operating divisions.

#### NEW HAMPSHIRE

##### Rochester, N. H.

**Note Sale**—The \$125,000 notes offered for sale on March 27—v. 159, p. 1293—were awarded to the First National Bank of Rochester at 0.439% discount. Due \$75,000 Dec. 10, and \$50,000 Dec. 20, 1944. The next highest bidder was R. L. Day & Co., at 0.459% discount.

#### NEW JERSEY

##### Bergenfield, N. J.

**Considers Acquisition Of Bonds**—The minutes of the Local Government Board meeting of March 20 stated:

Mr. Roger Phelps of Campbell, Phelps & Co. appeared before the Commission to discuss the Bergenfield proposal wherein the Borough has the authority to acquire bonds included in the refunding at a price which will make the interest cost not in excess of 2¼%. Mr. Phelps pointed out that the present market of Bergenfield bonds is considerably less than this figure and it therefore follows that by the terms of the ordinance the Local Government Board constituting the Funding Commission has jurisdiction with respect thereto. He felt however, that the Borough should acquire these bonds even though at a considerable premium as the investment of the funds in Government securities permitted by the ordi-

nance would produce a comparatively low return.

Discussion followed as to how this matter might be handled and it was the opinion of the Commission that first, Campbell, Phelps & Co. should reduce its suggested proposal to writing, and submit the same to the Commission for its consideration; and second, either Campbell, Phelps & Co. or the Borough of Bergenfield should refer the proposal to Mr. Russell of Hawkins, Delafield & Longfellow for review as to legality. Mr. Phelps agreed with the foregoing and stated that he was acting on behalf of Mr. Rich, who was called out of town and could not be present.

##### Delaware Township, N. J.

**Bond Call**—Margaret E. Wer-muth, Township Clerk, calls for payment on May 1, 1944, \$26,000 3% refunding bonds Nos. M1030 to M1055. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, 1965. Said bonds will be redeemed at the principal amount thereof and accrued interest to redemption date, but without premium, and on May 1, 1944 there will become due and payable on each of said bonds (upon presentation and surrender thereof with all appurtenant coupons due on or after June 1, 1944 attached) at the First Camden National Bank & Trust Co., Camden, the principal thereof together with accrued interest to May 1, 1944. Interest ceases on date called.

##### Fair Lawn, N. J.

**Bond Offering**—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8:30 p.m. on April 11 for the purchase of \$72,000 not to exceed 6% interest coupon or registered water of 1942 bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 to 1947, and \$4,000 in 1948 to 1962. Rate of interest to be in multiples of ¼ or 1/10th of 1% and must be the same for all of the bonds. These bonds are part of an authorized issue of \$125,000. Prin. and int. (A-O) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., New York. Each proposal must state the amount bid for the bonds, which shall be not less than \$72,000 nor more than \$73,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the least amount, then the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposits accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,440, payable to the Borough.

##### Maplewood Township (P. O. Maplewood), N. J.

**To Sell Bonds**—Stephen Y. Ronnie, Township Treasurer, reports that the \$65,000 relief trunk sewer construction bonds authorized recently by the Township Committee, will be offered for sale on or about April 18. Dated May 1, 1944. Due as follows: \$4,000 in 1945 and 1946, \$6,000 in 1947 to 1955, and \$3,000 in 1956.

##### Monmouth County (P. O. Freehold), N. J.

**Bonds Authorized**—The County Board of Freeholders met recently and authorized the borrowing of \$200,000 in anticipation of taxes and the issuance of \$272,000 in County bonds to take up notes issued to finance public works in the past year.

##### New Jersey (State of)

**Net Debt Down To \$53,500,000**—The State's total gross debt is \$89,000,000 and the net figure, after allowing for sinking fund assets, is down to \$53,500,000, it was stated by Controller Homer Zink in his annual report to Governor Walter Edge and the State Legislature, submitted on March 27. A year ago the gross indebtedness total was \$117,000,000 and in 1935 the figure was \$195,000,000.

In reviewing the 1942-43 fiscal year, Mr. Zink says an anticipated deficit of \$800,000 at the end of the period turned into a surplus of \$2,396,000, and that the highway fund had an estimated surplus of \$9,500,000 at the close of the 1943 calendar year. In addition, the municipal aid (relief) fund had a surplus of \$700,000.

The Controller finds that the highway surplus really totals \$11,500,000, because \$2,000,000 of Federal matched money for construction, while committed, has not been used. He notes, however, that against this there is an authorized bond issue of \$11,178,000 which was to have been used for right-of-way purchases and bridge construction.

The bonds never were issued and the State paid for these highway debts out of current funds. Mr. Zink contends it would be illegal to issue the bonds now to reimburse the highway fund and says they may be used now only to finance future construction and purchases.

The report shows graphically for first time the year's revenues totaling \$188,578,000, and expenditures totaling \$129,578,000 on a functional basis.

##### Paterson, N. J.

**Bond Ordinance Passed**—The Finance Commissioners recently passed on first reading an ordinance calling for an issue of \$219,000 sanitary sewer construction bonds.

##### Somerdale, N. J.

**Bond Principal and Interest Payment Plan Submitted**—The following report is taken from the minutes of the March 20 meeting of the New Jersey Local Government Board, constituting the Municipal Finance Commission:

Auditor Bowman, speaking for the borough authorities, stated that he had contacted representatives of the State Funds which hold some 86% of the total bonded debt of the borough and explained that the borough was in a serious financial condition; nevertheless, it was desirous of keeping out of default. The proposal was made to the State representatives that the borough would pay all 1944 maturities in cash and would at the same time pay 1944 interest at 3% rather than at the coupon rate. This would result in a saving of some \$3,000.00, which savings would forthwith be applied to the oldest bonds held by the State and these bonds would be retired and cancelled at the time of retiring 1944 maturities.

Mr. Bowman stated that after considering all of the facts the State had agreed to this proposal, with the result that it is now being placed before the Commission for consideration. Discussion followed as to the bonds held by other than State funds and it was pointed out that these were scattered and it was deemed impractical to attempt to contact the individual holders, particularly in view of the fact that all of the bonds held by other than the State are in coupon form. The Commission expressed itself as being of the opinion that the pro-

posal was reasonable and merited under the circumstances, particularly in view of the fact that it would prevent an actual default. It was understood that the plan under consideration applied to 1944 alone.

#### NEW MEXICO

##### Albuquerque, N. Mex.

**Bond Call**—G. Albert Linder, City Treasurer, reports that the city has exercised its option to redeem and calls for redemption on May 1, 1944 public library bonds, Nos. 1 to 50, of the denomination of \$1,000 each, dated May 1, 1924. These bonds may be presented for payment at the Chase National Bank, New York, N. Y., and must have attached to them all interest coupons maturing after date of redemption. Interest will cease as of May 1, 1944.

**Otero County School District No. 5, N. M.**

**Bond Call**—District Bonds Nos. 25 to 27 are called for payment on April 1, 1944. Dated April 1, 1922.

#### NEW YORK

##### New Rochelle, N. Y.

**Bond Sale**—The \$200,000 refunding bonds offered for sale on March 30—v. 159, p. 1293—were awarded to the National Bronx Bank of New York, as 1s, paying a price of 100.151, a basis of about 0.976%. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$30,000 in 1949, \$70,000 in 1950, \$60,000 in 1951, and \$40,000 in 1942. Among other bidders were:

Bidder	Int. Rate	Price
Halsey, Stuart & Co.	1.10%	100.41
Ira Haupt & Co., and Gruntal & Co.	1.10	100.17
C. F. Childs & Co., Francis I. du Pont & Co., Mackey, Dunn & Co., and Newburger, Loeb & Co.	1.10	100.13
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co.	1.10	100.04
A. G. Becker & Co.	1.10	100.037
R. W. Pressprich & Co. and Phelps, Fenn & Co.	1.20	100.30
Marine Trust Co., Buffalo and R. D. White & Co.	1.20	100.28

##### New York (State of)

**Output and Employment Hit Peak**—Industrial production and employment reached an all-time high in New York State last year when a total of \$7,000,000,000 in war work was awarded industries in the Empire State.

The grand total of war contracts awarded since 1940 is \$16,384,000,000, or 10.1% of the national total, Commerce Commissioner M. P. Catherwood said recently in his annual report.

"Never before in the business history of New York State has industrial production reached the peak it attained during 1943," Catherwood said. "Employment reached an all-time high. Unemployment decreased to an almost irreducible minimum. The war service of New York State industry, as measured by the high dollar value of war contracts placed in the State by Federal procurement agencies, is a tribute to its productive resources."

Employment covered by unemployment insurance increased from an average of 3,879,928 in 1942 to 4,076,085 in 1943 through June, the latest month for which figures were available. Unemployment insurance claims dropped from 736,961 in 1942 to 227,317 in 1943—a decrease of 69%—and the monthly average of relief cases in the State declined from 144,200 to 75,208.

Activities of the Division of Commerce, which becomes a full-fledged department on April 1, were divided almost equally between the war and postwar fields during 1943, Catherwood said.

War activities included assistance to industrial plants in securing contracts from Government purchasing agencies, aid in bringing prime contractors and subcontractors together, replies to appeals of Federal agencies seeking to place war orders and assistance in solving priority and raw material problems.



**\$35,000,000 Housing Bond Measure Signed**—Governor Dewey has approved the Mitchell Bill as Chapter 278 of the Laws of 1944, authorizing a State debt and the issuance of \$35,000,000 and appropriates such sum from the sale of bonds to the housing division for loans to New York City and its Housing Authority. In approving this bill, Governor Dewey said: "This bill authorizes the creation of a State debt in the additional sum of \$35,000,000 for the purpose of public housing in the City of New York. This is exactly the amount requested by the authorities in that city. It will provide the funds for the completion of the public housing program as conceived by that city's planners, as represented to the New York State Post-War Public Works Planning Commission, upon whose recommendation this bill was introduced."

**Cities Debts Cut 25% In Past Decade**—The total debt of New York State cities, exclusive of New York City, is nearly one-fourth less than it was 10 years ago, according to a report by the New York State Conference of Mayors and other municipal officials. The decrease amounts to \$85,477,112, or 23%. The cities now owe \$284,641,488, nearly one-half of which is for schools and welfare.

These cities last year reduced their debt 9%, or \$29,642,911. This is the sixth consecutive year that New York State cities have decreased their total indebtedness. The 1943 decrease is the largest. Ten of these cities are now operating on a modified pay-as-you-go policy, they having used less than 20% of their constitutional borrowing power. Only three cities are close to their debt limit.

The total real estate assessed valuation of the cities was practically the same last year as in 1942. However, it was 9% less than the total 10 years ago.

"The results of our study are most encouraging," the Conference's report says. "It shows that the cities are rapidly reducing their debt, and thereby lightening the tax burden on real estate. If this trend continues, many of the cities will be practically debt free in a few years."

**Niagara Belden Center Sewer District No. 2 (P. O. Niagara Falls), N. Y.**

**Bond Sale**—The \$26,500 sewer system bonds offered for sale on March 20—v. 159, p. 1294—were awarded to Geo. B. Gibbons & Co., of New York, as 1.40s, paying a price of 100.42, a basis of about 1.35%. Dated Feb. 1, 1944. Denominations \$1,000 and \$500. Due Feb. 1, as follows: \$1,500 in 1945 to 1961, and \$1,000 in 1962. The next highest bidder was Blair & Co., Inc., for 1½s, at a price of 100.20. Among the other bidders was Marine Trust Co., Buffalo, for 1.60s, at a price of 100.415.

**Port of New York Authority, N. Y.**

**Lincoln Tunnel North Tube Opening Delayed**—Due to shifts in fabrication schedules at plants manufacturing equipment to complete the second or north tube of the Lincoln Tunnel, a further postponement in the opening date of that facility was announced March 28 by the Port of New York Authority. The first or south tube of the Lincoln Tunnel was opened to traffic in December, 1937, and now handles two-way traffic to and from New Jersey. The north tube, when opened, will carry one-way traffic westbound from New York to New Jersey.

Previous announcements based on delivery schedules for cable, switchboards and electrical equipment indicated that the tube would probably be ready in July.

"While virtually all other civil construction in the metropolitan area has been at a standstill," Frank C. Ferguson, Chairman, said, "the WPB has fully recognized the importance of this tube to the movement of war materials and war workers, and has been

most cooperative in allocating the necessary critical materials under the Controlled Materials Plan. These materials are required for intricate equipment manufactured at plants which are also making similar equipment for invasion and landing barges, which of course has preference."

Mr. Ferguson said that no exact opening date could be forecast at this time, since schedules for delivery of equipment are subject to change on 24 hour notice. While further postponements may be expected, he pointed out that, on the other hand, the early ending of the war would naturally greatly expedite the tube's completion.

**Utica, N. Y.**

**Certificate Sale**—The \$1,000,000 certificates of indebtedness offered for sale on March 29 were awarded to the National City Bank of New York, at 0.37% discount, plus a premium of \$14.00. Dated March 31, 1944. Due July 31, 1944. The next highest bidder was Chase National Bank, New York, at 0.39% discount. Other bidders were:

Bidder	Discount
Chemical Bank & Trust Co., New York (plus \$7)	0.40%
First National Bank, New York	0.42
First National Bank, Boston	0.42

**Westchester County (P. O. White Plains), N. Y.**

**County and Local Debt Cut \$70,000,000 In Past Decade**—The public debt of Westchester County and its cities, towns, villages and school districts has been reduced to \$197,600,000, a decrease of \$70,000,000 in the last 10 years and \$13,000,000 since a year ago, William B. Folger, County Budget Director, said March 24 in a report to the Board of Supervisors and the County Executive.

Asking that the errors of the past in accumulating large debts be avoided in the future, Mr. Folger said:

"The conclusion is certain that any intelligent treatment of this phase of the post-war economy must utilize to the fullest the lessons of the rather painful past. With this in mind, several principles of procedure are suggested for consideration in financing municipal capital programs in the challenging years ahead.

"1. All proposed capital projects should be closely scrutinized for need as well as for desirability.

"2. Put the capital program on a pay-as-you-go basis as far as practicable. The adoption of the policy that at least a part of the cost of new projects must come from current taxes during the construction period would do much to establish a balanced financial plan.

"3. To some degree at least use unexpended balances and any other available funds to establish post-war reserves such as the State has done and such as are authorized for municipalities by the general municipal law.

"4. Set bond maturities well within the life of the project.

"5. Give full consideration to the use of callable bonds."

## NORTH CAROLINA

**High Point, N. C.**

**Bond Call**—Roy S. Braden, City Manager, reports that the City has elected to exercise its option and will call for payment on May 1, 1944, at par and accrued interest, various refunding bonds aggregating \$248,000, dated May 1, 1938, maturing serially from 1960 to 1964. Holders of said bonds are called upon to surrender them at the Irving Trust Co., New York City, for payment. Interest ceases on date called. The bonds called are as follows:

\$90,000 Street Improvement Refunding Bonds, numbered A307-A357, A407-A443, A475-A476, all numbers inclusive, maturing \$51,000 Jan. 1, 1962, \$37,000 Jan. 1, 1963, and \$2,000 Jan. 1, 1964;

13,000 Water Refunding Bonds, numbered B61-B73, inclusive, maturing Feb. 1, 1963;

5,000 Street Refunding Bonds, numbered C79-C83, inclusive, maturing Feb. 1, 1963;

5,000 Sewer Refunding Bonds, numbered D26-D30, inclusive, maturing Feb. 1, 1963;

9,000 Water Refunding Bonds, numbered E33-E36, and E41-E45, all numbers inclusive, maturing \$4,000 Dec. 1, 1960, and \$5,000 Dec. 1, 1962;

14,000 Sewer Refunding Bonds, numbered F65-F66, F81-F86, and F87-F92, all numbers inclusive, maturing \$2,000 Dec. 1, 1960, \$6,000 Dec. 1, 1961, and \$6,000 Dec. 1, 1962;

17,000 Water and Sewer Refunding Bonds, numbered G81-G97, inclusive, maturing July 1, 1962;

27,000 School Refunding Bonds, numbered H105-H130, inclusive, and H 144, maturing \$26,000 Sept. 1, 1960, and \$1,000 Sept. 1, 1962;

5,000 Water Refunding Bonds, numbered I21-I25, inclusive, maturing April 1, 1961;

10,000 Street Improvement Refunding Bonds, numbered J41-J50, inclusive, maturing April 1, 1961;

8,000 Sewer Refunding Bonds, numbered K33-K40, inclusive, maturing April 1, 1961;

17,000 Public Improvement and General Refunding Bonds, numbered L159, and L162-177, inclusive, maturing \$1,000 April 1, 1961, and \$16,000 April 1, 1962;

6,000 Municipal Building Refunding Bonds, numbered M41-M46, inclusive, maturing Dec. 1, 1961;

14,000 Street Improvement Refunding Bonds, numbered N73-N86, maturing July 1, 1960;

8,000 School Refunding Bonds, numbered O35-O42, inclusive, maturing July 1, 1960.

## OHIO

**Ashland, Ohio**

**Bond Ordinance Passed**—The City Council recently passed an ordinance calling for an issue of \$16,700 4% street paving bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Oct. 1, as follows: \$1,000 in 1945, \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, \$1,000 in 1949, \$2,000 in 1950 to 1953, and \$1,700 in 1954. Principal and interest (A-O) payable at the office of the Director of Finance and Public Record.

**East Liverpool, Ohio**

**Bond Offering**—E. Allan McKeever, City Auditor, will receive sealed bids until noon on April 10 for the purchase of \$35,766 street improvement bonds. Dated April 1, 1944. Denoms. \$1,000 and \$500, one for \$766. Due Sept. 1, as follows: \$3,766 in 1945, \$3,500 in 1946 to 1953, and \$4,000 in 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$357, payable to the City Treasurer.

**Gallipolis, Ohio**

**Bond Offering**—Earl L. McCormick, City Auditor, will receive sealed bids until noon on April 3 for the purchase of \$42,000 refunding bonds. Dated April 1, 1944. Denomination \$1,000. Due \$3,000 Oct. 1, 1945 to 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$420, payable to the City.

**Lorain, Ohio**

**City Contemplates Land Purchase**—John D. Pincura, City Solicitor, reports that the City contemplates purchasing land to connect Century and Longfellow parks. If the purchase is consummated an issue of bonds will be necessary.

**Lorain County (P. O. Elyria), Ohio**

**Plans Under Way for Airport**—Preliminary plans for the development of a county airport between the City of Elyria and the county are under discussion. The County Airport Committee has requested that the Commissioners place before the voters next November a bond issue of about \$500,000 to finance the acquisition of a site and for the construction of the first phases of the port. Forest J. Greenshields, Chairman of the Airport Committee, has made the application.

**Mahoning County (P. O. Youngstown), Ohio**

**Consider Bond Issue**—The County Commissioners are considering an issue of County Home bonds.

**Middletown, Ohio**

**Bonds to be Put on Market**—Plans are being made to place on the market an issue of \$6,000 fire protection bonds.

**Mifflin Township (P. O. Grahanna), Ohio**

**Legislation Passed**—The Township Trustees recently passed legislation for submission to the voters of \$20,000 fire station construction bonds.

**Ohio (State of)**

**Municipal Price Index Unchanged**—J. A. White & Co., Cincinnati, reported on March 29 as follows:

While activity has picked up in the Ohio municipal market during the past week, prices remained unchanged from the previous week and our index of the yield for 20 Ohio bonds stands at 1.33%.

The yield for 10 high grade bonds is again 1.18%, while the yield on the 10 lower grade bonds stands at 1.48%.

**Shaker Heights, Ohio**

**Note Sale Details**—In connection with the sale of the \$120,000 1¼% note to the Union Bank of Commerce of Cleveland, report of which appeared in v. 159, p. 1295, E. P. Rudolph, Director of Finance now advises that the note matures in six months, with the privilege of payment at any earlier time.

**Van Buren Township Local School District (P. O. Dayton), Ohio**

**Bond Sale**—The \$62,000 school building bonds offered for sale on March 30—v. 159, p. 1295—were awarded to the Ohio Co., of Columbus, as 1½s, paying a price of 100.734, a basis of about 1.367%. Dated April 1, 1944. Denominations \$1,000 and \$200. Due \$3,000 April and Oct. 1, 1945 to 1949, and \$3,200 April and Oct. 1, 1950 to 1954. Legality approved by Squire, Sanders & Dempsey of Cleveland. The next highest bidder was Fox, Reusch & Co., for 1½s, at a price of 101.49.

**Warren, Ohio**

**Bond Offering**—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p.m. (EWT) on April 14 for the purchase of \$72,000 improvement refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$6,000 April and Oct. 1, 1945, \$7,000 April and Oct. 1, 1946 and 1947, and \$8,000 April and Oct. 1, 1948 and 1949. Rate of interest to be in multiples of ¼ of 1%. Said bonds are issued for the purpose of providing funds for the purpose of refunding a like amount of legal and valid outstanding bonds of the city heretofore duly and legally authorized and issued for certain public improvements and which bonds are about to mature. Said bonds are issued under authority of the laws of the State and of the Uniform Bond Act and under and in accordance with a certain ordinance of the city, No. 3322, passed by the Council on March 20, 1944. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds, payable to the city.

**Wauseon School District, Ohio**

**Bond Offering**—O. L. Watkins, Clerk Board of Education, will

receive sealed bids until April 11 for the purchase of \$210,000 2% construction bonds. Dated May 1, 1944. Denominations \$1,000 and \$500. Due \$5,000 March and \$5,500 Sept. 1, 1945 to 1964. Principal and interest payable at the Peoples State Bank, Wauseon. Purchaser to pay for legal opinion. Enclose a certified check for 1%.

## OREGON

**Portland, Ore.**

**Dock Bond Plan Unopposed**—The Portland "Oregonian" of March 16 commented in part as follows on a proposed dock bond issue:

No opposition appeared when the City Council Wednesday held a hearing on a proposal to submit to the people May 19 a \$3,000,000 bond issue for the Dock Commission and T. H. Banfield of the Commission explained to the Council the Commission's post-war plans for the development of the facilities here.

He pointed out that the city will need additional facilities to meet post-war competition and that this money will provide the additional docks and other facilities that will be needed. He pointed out that the Dock Commission created present facilities under a \$12,000,000 bond issue of several years ago and that this has now been reduced to about \$2,000,000.

## PENNSYLVANIA

**Allegheny County (P. O. Pittsburgh), Pa.**

**Plan to Issue Bonds**—It is reported that the County Commissioners plan to issue \$2,000,000 in bonds to care for a deficit in the County Budget. Due in ten years.

**Berks County (P. O. Reading), Pa.**

**Other Bids**—In connection with the sale of the \$700,000 notes to Drexel & Co., of Philadelphia, at 0.35%, report of which appeared in v. 159, p. 1295, Myrtle H. Beard, Chief County Clerk, sends the following list of other bidders:

Bidder	Int. Rate
Berks County Trust Co., Reading	0.45%
Graham, Parsons & Co. (plus \$3)	0.55
Butcher & Sherrerd	0.55

**Erie, Pa.**

**Sued On Improvement Bond Payment**—In its issue of March 23 the Erie "Dispatch-Herald" reported the following:

An Erie industrial firm argued before the State Supreme Court in Pittsburgh Wednesday that the city of Erie should be required to pay the face value of special improvement bonds totaling \$67,000 plus interest which the city issued in 1926, 1927 and 1928.

Counsel for the city stated that when the bonds were issued liens were filed on properties abutting the streets where improvements were made. Upon collection of money so assessed, he added, a number of bonds were paid off.

The appellant, the Nagle Engine and Boiler Works, held bonds for 12 years before suit was entered in 1940, counsel for the city asserted, mentioning the six-year statute of limitations. He said that the city had not paid interest nor assumed liability for the bonds.

When the Erie County Common Pleas Court awarded holders of the special bonds 80% of face value, plus interest of 2%, counsel for the appellee stated, 42 claims totaling \$300,000 were paid. He also said that interest on the \$67,000 face value of the bonds, figured at an annual rate of 6% as asked by the Nagle firm, would equal an amount closely resembling the face value figure.

The appellant contends the city of Erie is guilty of negligence, and that it is by virtue of a State law, liable for the bonds.

Counsel for the appellant was granted an extension of time in which to file a brief of supplementary information.

**Haverford, Pa.**

**Bond Call**—H. A. Fritschman, Secretary Board of Township



Commissioners, calls for payment on May 10, 1944, at par and accrued interest, refunding bonds, dated May 1, 1934, maturing May 1, 1954. Holders of said bonds shall present the same at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, for payment with May 1, 1944 and subsequent coupons attached. In case registered bonds are presented and payment to any other than the registered holders is desired, such bonds must be accompanied by proper instruments of assignment.

**Kittanning School District, Pa.**  
**Bond Offering**—Hazel M. Gibson, District Secretary, will receive sealed bids until 3 p.m. (EWT) on April 12 for the purchase of \$27,500 coupon real estate purchase bonds. Dated April 1, 1944. Denom. \$500. Due \$5,500 Jan. 1, 1945 to 1949. No bid for less than par and accrued interest shall be accepted. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the bonds, payable to the School District.

**McKeesport, Pa.**  
**Attorney Asks Payment Of Improvement Bonds**—We quote in part as follows from a report in the McKeesport "News" of March 13:

City Council was confronted today with another formal demand from bondholders for payment of outstanding improvement bonds.

The demand was made by Attorney Oliver K. Eaton, of Pittsburgh, representing owners of \$237,667.30 in unpaid bonds issued by the city during years past to finance certain street and sewer improvements.

Mr. Eaton, a former McKeesporter, charged that the city violated its legal obligation as trustee by failing to collect liens promptly to retire the bonds for which they were security and by diverting, in many instances, the money collected to other than bond retirement purposes.

He stated that "your own city records" show there are improvements whose bonds are outstanding and unpaid although all the assessments have been collected.

Mr. Eaton asked Council if his 36 clients, who hold 92 improvement bonds representing a value of more than half of the total of \$442,000 outstanding are to be forced to sue the city for their money. He asked Council to take affirmative action to avoid litigation.

**Pennsylvania (State of)**  
**Local Bonded Debt Lowest Since 1926**—Secretary of Internal Affairs William S. Livengood reported that the bonded debt of Pennsylvania counties and municipalities was lower at the close of 1942 than at any time since 1926.

"The process of paying off outstanding obligations has continued during the past years, with the result that local indebtedness is now less than it has been in almost two decades," Livengood said. "Under war-time restrictions on building construction the need for new capital issues has been largely eliminated, consequently, as outstanding municipal bonds fall due and are paid, there is little fresh debt being incurred. The effect upon the amount of local debt outstanding is obvious."

According to data compiled by Henry Van Pelt, Chief of the Bureau of Statistics in the Department, total net bonded indebtedness of all local governments in Pennsylvania amounted to \$859,775,910 in 1942. This represented a reduction of \$214,272,469, or 20% from the peak level of 1931. During this 11-year period school debt was reduced 14.9%, the debt of cities 17.5%, of boroughs 20.7% and of counties and townships about 30%.

At the close of 1942 the cities and boroughs of Pennsylvania accounted for almost \$500,000,000 of net bonded debt in the State. School districts were responsible for slightly over \$200,000,000. County and institution district debt amounted to \$143,000,000, while township debt was a little more than \$16,000,000. Of the latter sum, first class townships had incurred somewhat over \$17,000,000 and second class townships not quite \$4,000,000. Of the city debt, Philadelphia owed \$851,000,000; Pittsburgh, \$56,000,000; Scranton, \$2,500,000, and the cities of the third class as a group, \$49,000,000.

Detailed statistics of local indebtedness have been compiled by the Department of Internal Affairs for every local unit in Pennsylvania for a series of years beginning with 1923.

Pennsylvania's net bonded debt in 1936 was \$1,009,325,548 and the average decline had been less than \$13,000,000 per year since the peak of 1931 when the bonded debt was \$1,074,047,479. From 1936 to 1942 the rate of decline was greatly accelerated, amounting in the aggregate to a net retirement over and above new bond issues floated, of \$149,550,538, or at the rate of almost \$25,000,000 per year.

More than 60% of all bonded debt for county purposes in Pennsylvania has been incurred by Allegheny County. On the other hand, 10 counties, including two of the wealthiest, reported themselves as entirely free of bonded debt on Dec. 31, 1942. These counties are Cameron, Franklin, Fulton, Juniata, Lancaster, Montgomery, Montour, Perry, Pike and Union.

The reduction of outstanding municipal debt, which has been proceeding during the war at a rapid pace, will, if continued, place many counties and municipalities in a favorable position to undertake whatever post-war improvements are needed after the conclusion of hostilities, Livengood said.

**Port Allegany, Pa.**  
**Borough Bond Issue to be Re-submitted**—Port Allegany voters will again vote on a proposed bond issue of \$20,000 at the primary elections to be held on Tuesday, April 25.

The bond issue was approved by the voters in the November 1943 election, and was advertised for bids with a Pittsburgh financial concern as the low bidder. The issue had to be approved, however, by the State Department of Internal Revenue and approval was refused due to a technical lack in the advertising of the issue. It is therefore necessary to go through the whole process of passing a new ordinance, advertising the election, voting on the issue, and advertising for bids again.

The need for the \$20,000 bond issue was caused by the great expense caused in repairing the borough damages of the July 1942 flood. Streets and bridges still need to be repaired, and a new borough lockup will have to be erected. Besides this, the borough has gone into debt between five and ten thousand dollars for work already completed on flood repairs.

It is expected that the bond issue will again be approved by the voters in the April election.

**Prospect Park School District, Pa.**

**Bond Offering**—Ralph Sloan, Secretary Board of Directors, will receive sealed bids until 8 p.m. (EWT) on April 13 for the purchase of \$35,000 coupon school bonds. Dated April 1, 1944. Denom. \$1,000. Due \$7,000 April 1, 1949, 1954, 1959, 1964 and 1969. The bonds are registrable as to principal only. Bidders are requested to name one rate for the bonds. No bids for less than par and accrued interest will be considered. Said bonds are to be general obligations of the School

District, payable from ad valorem therein for school purposes within the taxing limitations imposed by law. The principal and interest of said bonds are to be payable in lawful money of the United States of America without any deduction for any tax or taxes, except gift, succession or inheritance taxes, which the School District may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the School District will assume and agree to pay. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the above Secretary. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of Pennsylvania and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Board of School Directors and approved by the Department of Internal Affairs. Said bonds are also sold subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a certified check for \$700, payable to the School District.

**Robeson School District, Pa.**

**Bond Offering Details**—In connection with the offering on April 5 of the \$10,000 improvement bonds, notice of which appeared in v. 159, pp. 1087 and 1293, the following information was submitted: Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings have been approved by the Department of Internal Affairs.

**West View Municipal Authority, Pa.**

**Bond Call**—Holders of 3 1/4% water revenue bonds of The Municipal Authority of The Borough of West View, Allegheny County, Pennsylvania, are being notified that \$25,000 principal amount of these bonds have been drawn by lot for redemption on May 1, 1944 at 105% and accrued interest. Bonds will be redeemed at The Chase National Bank of the City of New York, 11 Broad

Street, New York, N. Y. They are numbered as follows:

2029	2202	2800	3017	3307
2033	2292	2828	3042	3335
2130	2295	2846	3075	3385
2137	2333	2941	3139	3460
2150	2688	3002	3166	3469

## RHODE ISLAND

**Westerly, R. I.**

**Note Sale**—The \$150,000 note offered for sale on March 24 was awarded to the First National Bank of Boston at 0.414% discount. Dated March 27, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 3, 1944. The only other bidder was R. L. Day & Co., at 0.469% discount.

## SOUTH CAROLINA

**Charleston County (P. O. Charleston), S. C.**

**Bond Bill Introduced in Legislature**—A new county police station would be erected north of Charleston at a cost of \$60,000, under a bill introduced recently in the House by the Charleston county delegation.

The measure would permit the county board of commissioners to issue negotiable coupon bonds of the county for erection of the station, which is being sought by members of the county force and others.

Included in the project would be a two-way radio station and the right to purchase a "suitable site."

"For the payment of said bonds, both principal and interest, as they respectively mature, there shall be pledged the full faith, credit and taxing power of Charleston county, and there shall be levied annually upon all taxable property in Charleston county by the county auditor, and collected by the county treasurer a sum sufficient to pay the principal of and interest on said bonds as they respectively mature, and to create a sinking fund for that purpose," the bill says.

**Edgefield, S. C.**

**Bond Call**—W. C. Tompkins, Town Clerk-Treasurer, reports that all bonds of the 6% street improvement issue to the amount of \$50,000, dated June 1, 1924, maturing June 1, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City (successor to the Hanover National Bank, New York City, named in said bonds as paying agent). All bonds presented for payment must have June 1, 1944, and subsequent coupons to maturity attached. Bonds will cease to bear interest unless not paid on presentation.

## TENNESSEE

**Columbia, Tenn.**

**Bond Sale**—The \$658,000 1 1/4% electric system revenue refunding, series A, bonds offered for sale on March 29—v. 159, p. 1295—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; James F. Smith & Co., of Knoxville; Ryan, Sutherland & Co., of Toledo, and Webster & Gibson, of Nashville, at a price of 101.1199, a basis of about 1.602%. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$46,000 in 1946 and 1947, \$47,000 in 1948, \$48,000 in 1949, \$49,000 in 1950, \$50,000 in 1951, \$51,000 in 1952 and 1953, \$52,000 in 1954, \$53,000 in 1955, \$54,000 in 1956, \$55,000 in 1957 and \$56,000 in 1958. The next highest bidder was: Equitable Securities Corp., John Nuveen & Co., Davidson & Co., Cumberland Securities Corp., Nashville; Barcus, Kindred & Co., Nashville Securities Co., J. C. Bradford & Co., Jack M. Bass & Co., C. H. Little & Co., and Clark & Co., at a price of 101.00. Among the other bidders was: Harris, Hall & Co., Milwaukee Co., and Martin, Burns & Corbett, at a price of 100.55.

**McMinnville, Tenn.**

**Bonds Offered**—Elijah Woosley, Town Recorder, received sealed bids on April 1 for the following

electric system revenue, Series A, bonds aggregating \$393,000:

\$132,000 2% refunding bonds. Due June 1, as follows: \$20,000 in 1945, \$21,000 in 1946, \$22,000 in 1947 and 1948, \$23,000 in 1949, and \$24,000 in 1950.

261,000 1 1/4% refunding bonds. Due June 1, as follows: \$25,000 in 1951, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954, \$29,000 in 1955, \$30,000 in 1956, \$31,000 in 1957, \$32,000 in 1958, and \$33,000 in 1959.

Dated Dec. 1, 1943. Denom. \$1,000. The bonds are optional for redemption on any interest payment date prior to maturity at par and accrued interest to the date of redemption, plus premiums of \$30.00 per bond to and including Dec. 1, 1947, \$20,000 per bond thereafter to and including Dec. 1, 1954, and \$10.00 per bond thereafter. The bonds are issued for the purpose of refunding a like principal amount of the outstanding electric system revenue bonds, series A, and will be payable, together with the unredeemed portion of Series A, and such obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the Town's electric distribution system. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 10, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

**Shelbyville, Tenn.**

**Bond Sale**—The \$224,000 1 1/4% electric system revenue refunding series A bonds offered for sale on March 27—v. 159, p. 1295—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co. of Chicago, Davidson & Co. of Knoxville, Cumberland Securities Corp. of Nashville, Barcus, Kindred & Co. of Chicago, Nashville Securities Co. of Nashville, James F. Smith & Co. of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, paying a price of 101.00, a basis of about 1.601%. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$19,000 in 1946 and 1947, \$20,000 in 1948 and 1949, \$21,000 in 1950 to 1952, \$22,000 in 1953 and 1954, \$23,000 in 1955 and \$16,000 in 1956. The next highest bidder was Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co. for 100.182.

## TEXAS

**Agricultural and Mechanical College of Texas (P. O. College Station), Texas**

**Bond Sale**—An issue of \$1,000,000 steam plant, laundry and dormitory revenue refunding bonds was purchased on March 11 by Dewar, Robertson & Pancoast of San Antonio. Dated April 1, 1944. Due April 1, as follows: \$10,000 in 1945 and 1946, \$15,000 in 1947 and 1948, \$20,000 in 1949, \$40,000 in 1950 to 1952, \$45,000 in 1953 to 1955, \$50,000 in 1956 and 1957, \$55,000 in 1958 to 1960, \$60,000 in 1961, and \$350,000 in 1962. Callable in inverse order of number and maturity as follows: Bonds maturing in 1951 to 1956 on interest dates at 105, and bonds maturing in 1957 to 1962, on interest dates at 104. Legality approved by John D. McCall of Dallas.

**Brazos County (P. O. Bryan), Texas**

**Bond Call**—Roy Montgomery, County Treasurer, reports that the county has exercised the op-



tion granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on May 1, 1944, outstanding 5½% road and bridge refunding bonds to the amount of \$65,000, being Nos. 22 to 86, dated April 15, 1929, denomination \$1,000, maturing April 15, as follows: \$3,000 in 1944 to 1950, and \$4,000 in 1951 to 1961, being part of a total issue of \$86,000. Said bonds shall be presented on said date at the Guaranty Trust Co., New York City, or at the State Treasurer's office for payment. Interest ceases on date called.

#### Brownsville, Texas

**Tenders Wanted**—E. Willman, City Secretary, reports that the City Commission will receive sealed tenders until 5 p.m. (CWT) on April 13 of 3% refunding bonds, Series 1941. No offer of bonds will be considered unless at a discount price of less than par and accrued interest. The city has \$52,000 of surplus funds in the interest and sinking fund of said issue, eligible and available for use in purchasing bonds.

#### Brownsville Independent School District, Texas

**Tenders Wanted**—Mrs. E. C. Myres, Secretary Board of Trustees, will receive sealed tenders until 7:30 p.m. on April 27 of bonds dated Aug. 1, 1940. There is approximately \$20,000 available for the purchase of bonds.

#### Eastland, Texas

**Tenders Wanted**—K. B. Tanner, City Secretary, reports that he will receive sealed tenders on May 1 at 8 p.m. of refunding bonds dated April 15, 1941. Funds in the amount of approximately \$10,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offers made starting with the lowest priced bonds, until funds on hand are exhausted.

#### Eastland Free School Incorporation, Texas

**Bonds Purchased**—In connection with the call for tenders on March 20 of refunding bonds Series Aug. 1, 1941, C. A. Hertig, Secretary, reports that 17 bonds totaling \$7,650 were purchased.

#### Freeport, Texas

**Bond Sale Details**—In connection with the sale of the \$50,000 drainage improvement bonds to the First National Bank of Angleton, and McClung & Knickerbocker, of Houston, report of which appeared in v. 159, p. 1296, C. J. Rogan, Town Clerk, now advises that the bonds were sold for a price of 100.214, a net interest cost of 2.448%, as follows: \$14,000 maturing Dec. 15, 1940 in 1945 to 1948, \$2,000 in 1949 to 1953, as 2½s, and \$36,000 maturing Dec. 15, 1930 in 1954 to 1957, and \$4,000 in 1958 to 1963, as 2½s. Dated March 15, 1944. Legality approved by John D. McCall of Dallas. Other bidders were: Ranson-Davidson Co., for \$14,000, 2½s, and \$36,000, 2½s, at a price of 100.00; Ballard-Hassett Co. for \$50,000, 2½s, at a price of 100.07, and J. R. Phillips Investment Co., for \$14,000, 3s, and \$36,000, 3½s, at a price of 100.00.

#### Henderson County Cross Roads Consolidated Independent School District (P. O. Athens), Texas

**Bond Sale**—The Dunne-Israel Investment Co., of Wichita, recently purchased an issue of \$58,500 3% refunding Series 1944 bonds. Dated Feb. 1, 1944. Legality approved by John D. McCall of Dallas.

#### Houston, Texas

**Sale Date Not Yet Fixed**—W. H. Maunsell, City Controller, reports that no date of sale has been fixed as yet for the various \$1,350,000 improvement bonds.

#### Mathis, Texas

**Bond Call**—T. L. Sutherland, City Secretary, reports that water

works revenue bonds, dated April 1, 1939, are called for payment on April 1, 1944.

#### San Jacinto County (P. O. Coldspring), Texas

**Bond Call**—Sam McMurrey, County Treasurer, reports that the following refunding bonds are called for payment on April 20, 1944, at par and accrued interest, at the State Treasurer's office: \$8,000 court house, Series 1938, Nos. 21, 22 and 24 to 29. Dated April 10, 1938. Denomination \$1,000. Due April 10, 1968, optional April 10, 1939. \$16,000 road Series V of 1937, Nos. 149 to 151, 153 to 155, 158 to 162, 170 to 176 and 179. Dated Oct. 10, 1937. Denom. \$500, one for \$1,000. Due Oct. 10, 1949, optional Oct. 10, 1938. Interest ceases on date called.

#### Texas (State of)

**Warrant Call**—Jesse James, State Treasurer, calls for payment at face value, general revenue warrants to and including No. 540,699 (1943-1944 series) which includes all warrants issued prior to and including Oct. 17, 1943. This call is for \$1,001,575. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

#### Weslaco, Texas

**Bond Call**—V. C. Thompson, City Secretary, reports that the City has exercised its option to redeem all outstanding bonds of the following described issues:

Refund bonds, Series 1937-A, dated May 1, 1937, originally issued in the amount of \$321,500, bearing interest at 3% from May 1, 1937 to May 1, 1940; 4% from May 1, 1940 to 1945; 4½% from May 1, 1945 to May 1, 1950; 5% from May 1, 1950 to 1967, numbered 1 to 322 of the denomination of \$1,000 each except bond No. 56 for \$500, and maturing May 1, 1967.

Refunding bonds, Series 1937-B, dated May 1, 1937, originally issued in the amount of \$241,500, bearing interest at 3% from May 1, 1937 to May 1, 1940; 4% from May 1, 1940 to May 1, 1945; 4½% from May 1, 1945 to 1967, numbered 1 to 258 of the denomination of \$1,000 each, except bonds Nos. 1 to 33 of the denomination of \$500, and maturing May 1, 1967.

The date fixed for redemption is May 1, 1944, and the bonds shall be redeemed at par and accrued interest on said date at the Guaranty Trust Co., of New York. Interest shall cease on date called.

#### UTAH

##### Sunset, Utah

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$10,000 in bonds for additions to the town's present culinary water system.

#### VIRGINIA

##### Virginia (State of)

**Municipal Post-War Plans Surveyed**—Plans for the expenditure of many millions of dollars on public improvements by Virginia cities and towns are being revealed as a result of current survey being conducted by the Post-war Planning Committee of the Virginia State Chamber of Commerce.

The committee which is headed

by Fred W. McWane of Lynchburg, is canvassing the entire State to ascertain just what is contemplated by the political subdivisions of the State in the way of postwar public improvements.

The survey is being made in cooperation with the Virginia State Planning Board, which has prepared material on 16 of the larger municipalities in the State. McWane's volunteers are now personally visiting 70 other communities.

To date (March 5) reports have been filed by 29 towns, McWane revealed, and most of the other communities have been visited by committee members who have urged local planning officials and public works executives to complete plans now for postwar construction. The committee reports that literally scores of new waterworks, sewer projects, street improvements plans, new public buildings and facilities of every type are contemplated.

"One of the big accomplishments of the committee has been to get some of our town officials thinking about what they should be doing to create a work pile against possible employment needs of the postwar era," McWane said.

"Construction work by our towns and cities will be only a stopgap employment project, but during the conversion of industry to peacetime production some employment of this nature will go far toward balancing our economic picture.

"The committee is getting splendid cooperation from many places and where it finds that no planning is being done, it is referring its findings to the Virginia State Planning Board for follow-up. We feel that the work has progressed splendidly, and that we should try and get all reports at hand before March 15. Communities that have not completed their plans will be urged to do so at once."

#### WASHINGTON

##### Aberdeen, Wash.

**City Tax Collections at All-Time Record**—The city of Aberdeen has collected an all-time high 97% of its 1943 tax levy, according to the annual financial report compiled by City Comptroller Victor Lindberg's department, which shows the city to be in "excellent" financial condition.

Mayor Walter T. Foelkner, commenting on the report, commended city councilmen, members of committees and officials for their efficient management of city affairs as reflected in the financial statement.

"Tax collections amounted to 97% of the 1943 levy, as compared to only 94% in 1942 and 88% in 1941," Lindberg said.

##### Spokane School District (P. O. Spokane), Wash.

**To Place Bonds on Market**—According to press reports, the District will place on the market in the near future an issue of \$3,000,000 bonds.

#### WISCONSIN

##### Frederic, Wis.

**Bond Election**—The issuance of \$32,000 hospital addition building bonds will be submitted to the voters at an election scheduled for April 4.

##### Shullsburg, Wis.

**Bond Ordinance Passed**—The City County recently passed an ordinance calling for an issue of \$19,000 electric utility mortgage revenue refunding bonds. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 May 1, 1945 to 1963. Prin. and int. payable at the City Treasurer's office.

##### Tomah, Wis.

**Bond Offering**—Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. on April 7 for the purchase of \$35,000 coupon high school construction bonds. Denom. \$1,000. Due April 1, as follows:

\$3,000 in 1945 to 1954, and \$5,000 in 1955. These bonds are a general city liability and there has been levied on the taxable property in the city a tax to provide for the payment of principal and interest. These bonds may be registered as to principal. The Finance Committee reserves the right to sell the bonds separately or as a whole.

#### Wisconsin (State of)

**Highway Need Stressed**—"Operation of the 10,000-mile State trunk highway system will require an expenditure of \$28,000,000 annually, providing for improvement by construction or reconstruction of at least 400 miles annually, in addition to the traffic services and maintenance of the entire system." This estimate was given by E. I. Roettiger, State Highway Engineer, at the recent highways meeting of the Wisconsin County Board's Association. He based his figures on the Wisconsin Highway Commission report to the interim committee on highways created by the State Legislature last year.

Of the 5,000 miles now paved, nearly 25% is more than 20 years old and 75% more than 10 years old.

"Attributing a 20 to 25-year average life to the old payments, their life expectancy is decreasing at about twice the rate at which new pavement construction was undertaken in the last 10 years," the engineer quoted from the report.

The minimum program recommended for highway improvement is for 200 miles annually, he said. Special bridge requirements are estimated at \$1,000,000 annually, and improvement of extensions through cities at the same amount.

Continued delay in needed resurfacing can only result in complete reversion to a "dirt" status, Roettiger commented, in reporting that the maintenance budget proposed by the Commission contemplates a systematic continuing program of surface restoration and replacement.

The report asks that all imposts on motor vehicles, including carrier fees, be appropriated for, and their use restricted to highway purposes. It is estimated that 64% of the normal revenues of \$36,000,000, amounting to \$23,000,000, is required for State highway use—which with an assumed annual average of \$5,000,000 of Federal aid, would make up the estimated budget.

## CANADA

#### Canada (Dominion of)

**Output Increased \$535,000,000 in Year**—Canada's war production is at its peak, Munitions Minister Clarence D. Howe told the House of Commons recently, disclosing that the total value of contracts awarded by the Munitions Department has reached \$9,450,000,000.

War production for the fiscal year 1943-44 totaled \$3,435,000,000, an increase of \$535,000,000 from \$2,900,000,000 in 1942-43.

While the war is responsible for destruction of life and property on an unprecedented scale, Canada will receive some compensation through the enlargement of her productive capacity which can later be directed to peacetime use, Mr. Howe said. "Active steps are being taken to prepare for rapid reconversion when the time comes," he continued.

He disclosed 1943 aircraft production was 4,133 planes, against 3,811 in 1942. Chemical and explosives output in 1943 totaled 1,000,000,000 pounds, compared with 860,000,000. The program will be reduced and one major explosive plant has already been closed, he reported. Ship production in 1943 was 150 vessels totaling 1,478,000 deadweight tons, compared with 811 ships totaling

838,000 tons in 1942. Total production to March 1 was 249 ships. There will be "a slight reduction" in 1944.

#### Canada (Province of)

**Bonds Sold**—The chartered banks recently purchased \$128,980,000 deposit certificates at 0.75% discount. Due Sept. 12, 1944.

#### ALBERTA

##### Alberta (Province of)

**Interest to be Paid**—Holders of the debentures which matured on April 1, 1943, are being notified that the Province will pay interest to holders at 2½% in respect of the half-year ending April 1, 1944, being at the rate of \$12.50 for each \$1,000 debenture. Interest will be paid on presentation of the debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Trust Company in New York City.

##### Edmonton, Alta.

**Debt Reduced by \$3,500,000**—The new \$1,770,000 refunding issue—v. 159, p. 1200—now being offered for investment constitutes the first public financing by the city for many years. They will replace the balance of various issues previously held in the sinking fund and do not constitute new borrowing. The entire proceeds, together with other available funds will be used on Aug. 1, to retire \$3,460,000 debentures now held by institutions and private investors.

The city's debenture debt has been reduced by nearly \$3,500,000 since 1939, and total tax collections in the same period have averaged over 114%. As at Dec. 31, 1943, total tax arrears amounted to only \$6.60 per capita. The debentures were purchased by a syndicate of investment dealers, including Fairclough & Co., Ltd.; Cochran Murray & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Pemberton & Son, Vancouver, Ltd., and Tanner & Co. Preliminary offers indicate a widespread demand for the new issue.

#### MANITOBA

##### Brandon, Man.

**Bond Sale**—Harrison & Co., of Toronto, recently purchased, at par, the following bonds aggregating \$500,000:

\$200,000 3% refunding bonds. Due \$40,000 Dec. 31, 1945 to 1949. 300,000 3½% refunding bonds. Due \$30,000 Dec. 31, 1950 to 1959.

Denomination \$1,000. All of said bonds are callable at par, plus accrued interest at any time on 30 days' notice at the city's option, provided that the bonds outstanding of longest term must be called first. Issued for the purpose of refunding a like amount of the city's outstanding 4½% bonds, due in 1966, which will be called for redemption on June 30.

#### QUEBEC

##### Montreal, Que.

**Interest Payment**—Holders of series E 5% bonds which matured Nov. 1, 1942, are being advised that semi-annual interest will be paid on May 1, 1944, at the Bank of Montreal Trust Co.

##### Port Alfred, Que.

**Bond Sale**—The \$84,500 school bonds offered for sale on March 24—v. 159, p. 1088—were awarded to J. F. Simard & Co., of Ottawa, as 3½s, at a price of 99.26, a basis of about 3.61%. Dated May 1, 1944. Due May 1, 1945 to 1959. The next highest bidder was Oscar Dube & Co., for 3½s, at a price of 99.10.

##### Sorel, Que.

**Bonds Sold**—L. G. Beaubien & Co., of Montreal, recently purchased \$1,328,000 improvement bonds in connection with a plan for refinancing of the municipal debt structure.—V. 159, p. 1200.